Some Inflation Fallacies

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THE BUSINESS OUTLOOK

The Supreme Court decision on the AAA is a favorable long-range influence of major importance, comparable with the decision on the NRA. Year-end trade statistics show no definite trend, but the odds seem to favor generally sustained activity after the passing of holiday influences. Freight loadings are up sharply.

WHATEVER its long-range effects, the decision of the Supreme Court declaring the Agricultural Adjustment Act unconstitutional might well have been expected to have an immediately unfavorable effect on business and financial markets. The only case of comparable importance was the NRA decision of May 27, 1935, and on that occasion there was a fairly severe reaction in the stock market and in wholesale commodity prices. This week, though the commodities directly affected by the abolition of the processing tax have fluctuated widely (some declining, some rising), the stock market, after a momentary reaction, actually advanced; on Wednesday THE ANNALIST average of 90 stocks rose to a new high record for the present bull market.

The probable long-range effects of this decision are more difficult to analyze. In general, however, they would seem to be mostly favorable on the purely economic side but somewhat unfavorable on the political side.

On the economic side, the effects naturally fall into two main divisions, foreign and domestic. When the Agricultural Adjustment Act was enacted, it was stated in these columns that one of the most unfavorable results would be to diminish the foreign market for American cotton and to stimulate foreign competition for the American cotton grower. Experience under the operation of the AAA has demonstrated the soundness of at least that one prediction.

As will be shown in greater statistical detail in the annual number of THE ANNALIST next week, the trend of cotton production in all the other important producing countries has been decisively upward since 1932-33, so that for the cotton year 1935-36 the total outturn of all foreign-grown cotton, according to estimates by the New York Cotton Exchange Service, will amount to approximately 13,672,000 bales, as against 10,652,000 bales in 1932-33. (This gain has actually more than offset the curtailment of American production, so that the total world production for 1935-36 is estimated at 24,310,000 bales, as against 23,613,000 bales in 1932-33.) The percentage produced by foreign countries has risen in this interval from 45.1 to 56.2. The greatest increase, as is well known, has been in Brazil, where production is estimated to have increased from 378,000 bales to 1,340,000 bales in three years, and acreage from 1,810,000 acres to 3,400,000 acres in two years. Total foreign acreage for 1936-36 is estimated at 45,396,000 acres as against 40,761,000 acres for 1932-33 and a five-year average (1925-26 to 1929-30) of 40,474,000 acres.

This increase in foreign competition has been accompanied by a decline in American exports. In the year ended July 31, 1936, American exports are estimated at 6,893,000 bales (part of this estimated total may reflect European rearmament). In the year ended July 31, 1935, the latest full cotton year for which final figures are available, American exports amounted to 4,816,000 bales, as against *(Continued on Next Page)*

7,552,000 bales in 1933-34; 8,426,000 bales in 1932-33 and 8,754,000 bales in 1931-32. In the calendar year 1935, according to an estimate based on actual figures for eleven months, they amounted to 5,500,000 bales, as against 5,800,000 bales in 1934, 8,400,000 bales in 1933 and 8,900,000 bales in 1932. There has also been a marked decline in exports of cotton manufactures, which for 1935 are estimated at $29,800,000, as against $34,000,000 in 1934, $31,800,000 in 1933, $36,200,000 in 1932 and $111,200,000 in 1929.

But it is in the relative consumption of American and foreign-grown cotton that we find the most striking results of the crop curtailment policy. I have before me a monthly chart based on figures compiled by the New York Cotton Exchange Service. It shows a steady rise in world cotton consumption since the Summer of 1932. This, of course, has been a result of the world-wide revival in industrial activity. But since the Summer of 1932 the curve of world consumption of foreign-grown cotton shows a greater rise than that for total world consumption, while the curve of world consumption of American-grown cotton shows a persistent decline.

These facts, in any unbiased view, can hardly be interpreted otherwise than as a confirmation of the prediction that a crop-curtailment program would stimulate foreign competition and lead to a smaller market for American cotton. In an otherwise normal world, such, for example, as existed to some extent prior to the World War, the matter might be considered to end here. Some observers believe, however, that there are other factors to be considered.

Of these the most important is the general effect on the world economic position. When the AAA was established the world was in the throes of unprecedented depression. By restricting the production of an essential raw material it helped to force the price upward and to increase production costs in foreign countries at a time when, for the sake of recovery in general and currency stability in particular, it was desirable to keep production costs down.

The well-intentioned Mr. Wallace has frequently stated that essentially the AAA was the only alternative to a general lowering of our tariff. He has taken every opportunity to express his sympathy with measures designed to restore freedom of international trade. The practical effect of the AAA has been, however, to stimulate economic nationalism. It has tended to compel other nations to became self-sufficient.

Conceding that this country has not come off so well with respect to the effects of the AAA on our foreign commercial relations, has the act not been beneficial from an internal standpoint?

Ever since the war the cotton manufacturing industry has been faced with intense competition from other textile manufacturers, especially silk and rayon manufacturers. In 1920 raw cotton constituted 89.6 per cent of the volume of all textile fibers consumed in the United States. In 1922 the percentage dropped to 85.8, whence it recovered to 87.8 in 1926. It then declined steadily until a low point of 82.7 was reached in 1931, whence there was a slight recovery in 1932. The preliminary figure for 1935 is 78.8. The accompanying table gives these percentages by years back to 1920:

It may be objected that influences other than the AAA have been mainly responsible for this condition. It is true that other methods have played an important part, but there are ample grounds for believing that without the AAA they would have been far less effective. Under the Hoover administration, for example, the Federal Government, through the Federal Farm Board, made numerous loans to cotton growers designed to maintain prices. The complete failure of this earlier lending scheme is a matter of history.

DISTRIBUTION OF FIBER CONSUMPTION IN THE UNITED STATES

(In per cent of total; from the Rayon Organon)

	Cotton.	Wool.	Silk.	Rayon.
1920	89.6	9.2	0.9	0.3
1921	86.2	11.6	1.5	0.7
1922	85.8	12.0	1.5	0.7
1923	86.6	11.2	1.3	0.9
1924	86.0	11.0	1.6	1.4
1925	87.1	9.3	1.9	1.7
1926	87.8	8.7	1.8	1.7
1927	87.4	8.4	1.8	2.4
1928	86.1	9.1	2.1	2.7
1929	85.5	9.1	2.1	3.3
1930	85.0	8.7	2.5	3.8
1931	82.7	10.0	2.4	4.9
1932	84.1	8.2	2.5	5.2
1933	83.7	8.9	1.7	5.7
1934	84.2	7.6	1.9	6.3
1935*	78.8	12.1	1.9	7.2

*Estimated by THE ANNALSIT.

There are numerous other aspects of the AAA program which ought to be examined thoroughly before concluding that its abolition is a national calamity. One thing which ought to be disclosed is a list of the (say) twenty-five largest recipients of AAA benefits with respect to each crop and the amount received by each. The publication of corporation salary figures by Congress establishes an excellent precedent.

Another matter that ought to receive thorough examination is the dislocation of agriculture generally. We need fairly definite answers to such questions as these: What use, if any, has been made of the land formerly planted to cotton? Have not other crops been raised on "idle" cotton land, and if so to what extent have they tended to compete with, for example, the grain farmers, who are themselves under restrictions as to their own crops? To what extent have these shifts tended to decrease the division of labor as among different branches of agriculture and, if continued, to be likely to lower the standard of living of the country as a whole? How much industrial unemployment is directly traceable to the curtailed volume of farm products?

Like many other schemes, the first effects of the operation of the AAA seemed to be completely favorable. It helped to increase the farmer's cash income. It increased his purchasing power. It contributed to industrial recovery.

Ever since it was started, nevertheless, many economists have viewed the probable long-run effects with apprehension. Many farmers have felt the same way about the matter, especially as they saw the beginning of some of the more obviously unfavorable results. Urban consumers have not been consulted.

For the foregoing reasons the Supreme Court decision of Jan. 6 must be set down as a favorable long-run influence from a purely economic viewpoint. On the political side the final effect is anybody's guess, but there is little doubt that it will add to the already confused outlook. It will probably lead to the adoption of other schemes for maintaining artificially high farm prices.

The de facto stability of the dollar over the last two years has made discussions of the desirability of a return to a hard-money policy seem academic or at least superfluous to a great many people. But the urgent necessity for a return to a convertible gold standard, or, at the very minimum, an act by Congress establishing the gold content of the dollar at the present figure, with a definite commitment not to change it, was demonstrated yesterday when the dollar was subjected to a speculative attack on the world's leading foreign exchange markets. The immediate cause of this decline in the dollar was said to be a rumor circulated in Europe to the effect that further dollar devaluation was in prospect. According to an item which appeared on the Dow-Jones news ticker, this rumor, in turn, arose from a telegram sent to Washington by the Committee for the Nation urging an increase in the official price of gold to $41 an ounce from the present price of $35. This would represent a depreciation to 50 per cent of the dollar's former value, as authorized by the Gold Reserve Act of 1934.

Ordinarily a threat of currency depreciation would be considered inflationary. Yesterday, however, as was frequently the case in the later stages of the 1933 forced depreciation of the dollar, there was a sharp reaction in stock prices, which called forth a statement by Secretary Morgenthau advising the public not to take rumors, especially of foreign origin, too seriously. In spite of this statement, however, the market was entirely justified in taking this rumor seriously, because the Committee for the Nation played an important part in bringing about the original dollar depreciation policy.

The rumor also gained in plausibility from the fact that the political guardians of the farmers at Washington were unable to bring forth any new scheme to take the place of the AAA, so that it seemed entirely logical to conclude that inflationary measures might be taken for the purpose of putting up commodity prices. The loss of the AAA has evidently, for the same reason, enhanced the chances of the soldiers' bonus bill. These are probably but a few of the unfavorable political repercussions from the Supreme Court decision on the AAA. There will probably be others, and they are quite likely to be somewhat disturbing for a time.

D. W. ELLSWORTH.

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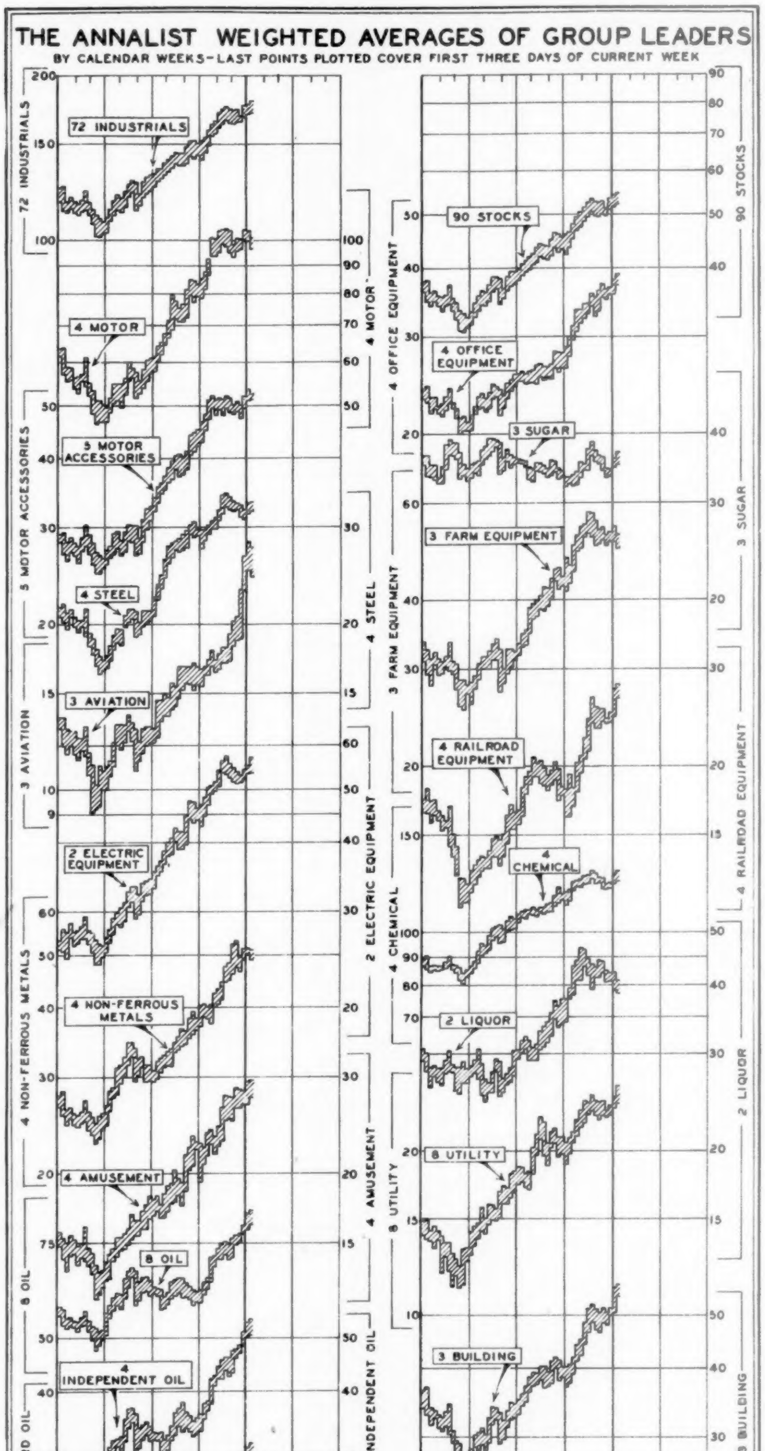
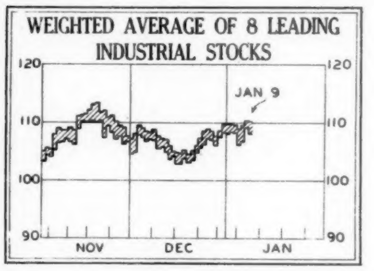
Financial Markets: Large Volume and Irregular Trend on AAA Decision



THE course of stock prices during the week has been dominated by the Supreme Court decision invalidating the AAA. On the whole the markets have held their ground reasonably well in the face of this unsettling development. Although prices declined following the decision, a rally later carried a number of important issues to new high records.

The week under review began with a further advance. The upward tendency continued, with minor interruptions, until Monday afternoon, when the Supreme Court announced its decision. A fairly sharp decline then set in, which continued into the following day. On Tuesday, however, a fairly vigorous rally



	High.	Low.	Last.
Jan. 3	109.9	108.3	109.6
Jan. 4	109.7	108.2	108.3
Jan. 6	108.9	106.1	107.4
Jan. 7	109.5	106.7	109.3
Jan. 8	110.4	109.0	109.6
Jan. 9	110.1	108.1	109.3

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

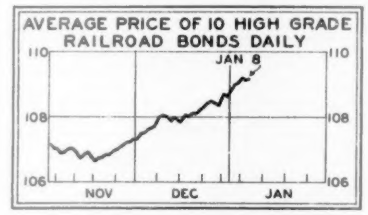
took place, which was continued during the early part of the following day. Wednesday afternoon prices reacted moderately. On Thursday prices fluctuated in a narrow range. Volume of trading has been fairly heavy during the week and on the day of the court's decision was only slightly below the high record day of 1935. The bond market advanced vigorously in the past week.

The most severe losses in the Monday-Tuesday reaction were in Chrysler, General Motors, Bethlehem Steel, the mail-order stocks, Schenley and the farm equipments. The independent motors, United States Steel, the electrical equipments, the chemicals, coppers, the food stocks, the public utilities, the rails and the railroad equipments held their ground very well in the decline. In the Tuesday-Wednesday rally the best gains were made by the steels, Westinghouse Electric, General Electric, Radio, du Pont, the food stocks, the tobaccos, Loew's, the public utilities, the rails and oils and a number of specialties. The mail-order and farm-equipment stocks failed to rally substantially with the general market.

That the court would invalidate the AAA had been expected by the majority of observers. It might have been expected, therefore, that the decision would produce little market effect. A certainty is to be given greater weight than a probability, and it is also natural that the decision should focus attention upon possible disturbance that might be caused in the commodity markets.

The decision had some effect upon the chief speculative commodities except grain. The actual supply situation in grains, and also in cotton, cannot be affected by the decision until the next crop is harvested. The large surplus which has burdened the wheat market has been reduced to a normal figure and surplus stocks of most other farm commodities are considerably lower than they were a few years ago. It is true that there is a considerable surplus of cotton, but a further moderate decline in cotton prices might be expected to have a stimulating effect upon foreign demand. In the long run a return to a more normal situation in cotton in respect to the export market appears to be well worth any loss that may be caused by a moderate and temporary decline. For these reasons business men and investors appear inclined to minimize the probable unfavorable effects of the decision upon business and stock prices.

The unfavorable behavior of the farm equipment and mail order stocks, however, seemed to indicate that the markets believe that the buying power of the farmer will be impaired to some extent



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS.

	1936. Jan.	1935. Dec.	Nov.	Oct.	Sept.	Aug.
2	108.84	107.34	107.05	106.08	....	107.70
3	109.01	107.56	....	106.14	106.49	107.74
4	109.06	107.56	107.04	106.20	106.90	....
5	....	107.66	....	106.38	107.14	107.81
6	109.22	107.65	106.86	....	107.20	107.70
7	109.19	107.76	106.90	106.29	107.24	107.76
8	109.32	....	107.08	106.19	....	107.56
9	109.26	108.00	107.09	106.21	107.11	107.58

by the court's decision. Even here, however, the loss in price has been a moderate one. Of the total farm income of the past three years, government subsidies have amounted to slightly less than 6 per cent. The main effect of the decision upon farm income seems likely to be less thorough a reduction in these subsidies than in the possible longer-term effect upon the level of prices of agricultural commodities. Whether such a decline will occur during 1936 and how extensive it will be obviously depends upon weather conditions, the course of demand, and the trend of foreign markets. It is possible that the removal of restrictions on production may actually have a favorable effect upon the use of agricultural machinery.

For these reasons it seems unreasonable to assume that the decision will exert a pronounced unfavorable effect upon the earnings of companies that depend to a considerable extent upon agriculture. It is entirely reasonable to assume, however, that if a business recovery occurs it will have a far greater effect upon the earnings of companies that depend upon industry rather than upon agriculture, if merely for the reason that artificial devices for raising farm prices have hastened the recovery in agriculture and that there is consequently a smaller proportion of the total recovery left here than in industry.

It is interesting to observe that, according to the market's interpretation, the unfavorable effects of the court's decision, such as they were, were confined to companies depending directly upon agriculture. In this the market has been consistent with the experience of the past, which has been that the volume of agricultural production has had greater influence on industrial activity than has the level of farm prices. In fact there is nothing in the experience of the past fifty years to indicate that a high relative level of prices of farm products is favorable to industry. Historical evidence is rather to the effect that the condition most favorable to business is large crops at low prices. A. McB.

Florida, First Hit by Depression, Now Well Along On Road to Recovery

FLORIDA, whose residents were among the first to taste the hardships of depression, now appears to be further on the road to recovery than many other States. While there has been a considerable rise in the general level of business conditions in the country as a whole, the rise has been most unevenly distributed. Some sections of the country, especially the Southeast and certain of the Western States, have witnessed a soaring business barometer, while others, notably the New England States, have had comparatively less recovery.

It is somewhat difficult to compare business conditions in Florida with those of other States because of the divergent enterprises. The populace of most Eastern and Middle Western States lives from the income secured from industry or agriculture. The lack of industry to any great extent in Florida causes its inhabitants to look to other sources for a livelihood. It is true that citrus fruits and truck farming constitute a good portion of the annual income of the State but at present the peninsular State is to be regarded mostly as a recreational center.

Heavy Early Bookings

First hand information indicates that between 15 and 25 per cent more people will visit Florida this season than last. Already the streets of the resort centers are crowded with cars bearing out-of-State license plates and with the passing of the holidays the throngs increased. Apartment houses were enjoying the best season in years at the beginning of December. In many cases the number of apartments rented had not shown any unusual increase, but rentals were higher. In many instances the fixed charges, taxes and maintenance costs of apartment buildings are being covered for the first time in six or seven years. The large hotels advanced their opening dates in order to accommodate unusually heavy early bookings.

One of the best indications of business conditions in Florida is the status of the building trade. The volume of construction for 1935 will come within striking distance of the 1929 figure and in many cities will be even greater. Even at that, however, the total for the year will fall far short of the "boom" levels of 1925-1926, the peak of Florida's real estate speculation.

Figures obtained from the F. W. Dodge Corporation indicate that residential contracts awarded in Florida for the first eleven months of 1935 increased 100.9 per cent over the corresponding period of 1934. The total for thirty-seven States east of the Rocky Mountains shows an increase of but 9 per cent. Florida's gain this year follows an increase of 114.1 per cent in the full year 1934 over 1933, as contrasted with a gain of 23.0 per cent in the total for the thirty-seven States. In either instance the far better showing of Florida is indicative of the recovery pace being set in that State. Table I gives complete figures.

TABLE I. RESIDENTIAL CONTRACT AWARDS
(Thousands)

	Florida.	P. C. Chge.	37 States.	P. C. Chge.
1932	$3,593	...	$1,351,159	..
1933	4,829	+ 34.4	1,255,708	— 7.1
1934	10,339	+114.1	1,544,122	+23.0
1934*	9,558	...	1,451,398	..
1935*	19,206	+100.9	1,580,805	+ 9.0

*First eleven months.

It might be argued that the increases shown for 1935 are the result of the tropical storms of early September and October and the consequent repair work necessary. Storm damage undoubtedly contributed to the total, but the figures given in Table II clearly show that building in Florida has been definitely upward for the entire year. There were, moreover, no natural elements to account for the substantial increase shown during 1934. The figures in Table II show building permits in four cities. Some permits may have been issued but actual construction never done. Some may have been issued at a lower estimate than the actual cost (in order to save a portion of the fee). Consequently the figures are not strictly comparable with the construction contract figures. They do serve, however, to show the trend.

TABLE II. BUILDING PERMITS

	St. Petersburg 1935.	St. Petersburg 1934.	Ocala 1935.	Ocala 1934.
Jan.	$104,300	$23,600	$9,485	$830
Feb.	49,300	21,000	3,909	4,838
March	86,700	42,800	12,673	3,886
Apr.	87,000	66,600	10,161	4,027
May	135,300	61,900	6,660	2,656
June	87,350	62,100	14,487	5,283
July	131,600	62,000	29,705	14,673
Aug.	132,600	62,100	2,732	11,658
Sept.	179,849	45,600	22,570	2,228
Oct.	196,535	78,500	26,215	4,315
Nov.	243,325	70,600	32,779	14,532
1934	$681,900		$83,699	
1933	391,650		46,296	
1932	281,100		28,570	

	Tampa 1935.	Tampa 1934.	Miami 1935.	Miami 1934.
Jan.	$87,832	$23,633	$308,885	$145,394
Feb.	88,749	39,901	220,461	94,064
March	38,529	23,952	256,283	111,998
Apr.	38,369	61,566	319,724	155,306
May	87,900	65,571	413,024	188,916
June	26,961	23,514	460,629	303,555
July	286,145	49,886	476,147	210,133
Aug.	62,430	49,545	563,833	295,508
Sept.	82,207	37,206	469,548	238,755
Oct.	110,336	33,142	667,413	444,734
Nov.	41,104	37,900	737,232	311,767
1934	$468,510		$2,810,092	
1933	415,524		1,806,379	
1932	438,992		1,067,427	

Among the more satisfactory things about the present building spurt in Florida is that there is every indication that the construction now under way is produced by healthy, normal conditions. Houses are being built because there is a need for new homes. They are being soundly constructed and soundly financed. According to spokesmen for the largest real estate organization in Florida there is an unusual amount of property buying and home building on a cash basis.

Realty Transactions Up

The volume of real estate transactions this year, as shown by the sale of State tax stamps (which should be affixed to all mortgages, deeds, leases and the like), is more than double that of 1934 in many sections of the State. Prices are rising and while the average sales are still small, more and more interest is being show in higher priced real property. Further evidence of improved real estate conditions are the licenses issued to brokers and salesmen by the Florida Real Estate Commission. Active licenses are now about twice the 1932 figure and the upward movement appears to be gaining momentum.

It is not implied here that Florida either wants or expects another real estate boom. As a matter of fact, the Florida Association of Real Estate Boards at its recent convention voiced its opinion against any moves by real estate agents that would serve to bring about a sharp rise in real estate with greatly increased activity and its ultimate consequences. Whether a steadily rising real estate market in Florida will bring the speculators and the so-called "binder boys" back into the State is a question, but recognized brokers and salesmen are against them.

TABLE III. ELECTRIC POWER PRODUCTION
(Thousands of Kilowatt Hours)

1934.	Florida.	Per Cent Inc.	United States.	Per Cent Inc.
Jan.	60,534	6.9	7,650,897	10.4
Feb.	61,087	12.5	7,065,746	12.7
Mar.	63,612	18.1	7,735,147	16.6
Apr.	56,373	13.9	7,458,240	15.4
May	55,432	10.0	7,703,456	10.1
June	49,946	5.7	7,490,208	3.9
July	47,499	3.5	7,617,002	1.8
Aug.	49,847	4.1	7,721,995	0.5
Sept.	51,807	5.3	7,206,774	d1.9
Oct.	54,374	5.7	7,833,445	4.7
Nov.	57,122	10.8	7,605,730	5.0
Dec.	61,968	14.9	8,057,525	8.2
Median		8.5		6.6
1935.				
Jan.	62,963	4.0	8,267,154	8.0
Feb.	60,602	d0.8	7,494,160	6.0
Mar.	64,783	1.8	8,011,816	3.6
Apr.	60,352	7.1	7,819,227	4.8
May	56,076	1.2	8,020,897	4.1
June	53,071	6.3	7,875,559	5.1
July	53,227	12.1	8,350,155	11.5
Aug.	58,361	17.1	8,573,457	11.0
Sept.	58,266	12.5	8,209,290	14.0
Oct.	61,754	13.6	8,833,071	12.8
Nov.	63,396	11.0	8,688,881	14.2
Median		7.1		8.0

d Decrease.

Another interesting feature in the current business picture in Florida is the comparative absence of government funds, especially in agriculture. Figures released by the Department of Agriculture show that of the total cash farm income for Florida in the first nine months of this year benefit payments from the government amounted to only 1.5 per cent. This compares with 6.8 per cent for the South Atlantic States and with 9.7 per cent for the country as a whole. For the full year 1934 only 1.1 per cent of Florida's total farm receipts came from the government.

Seasonal Indices for 1936 for the Weekly Business Index

THE accompanying tables (I and II) give the number of working days and seasonal indices which will be used in computing the components of The New York Times Weekly Business Index in 1936. Important revisions have been made in three series, namely, automobile production, steel mill activity and cotton cloth production.

A change in the seasonal indices for automobile production was necessitated by the advance in the dates of automobile shows last year. The advance in dates caused an upturn in output at a time when in years past the sharp Winter let-down was in full force.

In computing the 1936 seasonal indices it was necessary to make certain arbitrary adjustments. It will be observed from Table II that for January and the first half of February the seasonal indices are unchanged. From the weeks ended Feb. 15-July 11 the 1936 indices have been computed on the basis of one-half the week-to-week change in the seasonal indices based on the period 1928-34. From the week ended July 18 to the end of the year the indices are based on the week-to-week change in 1935 output. It may be found as the year progresses that the trend of production is at great variance with the revised seasonal indices, in which case further revisions will be made.

The principal revisions in the seasonal indices for steel mill activity were made for the closing weeks of the year. The new Winter peak in automobile production made these changes necessary. For the rest of the year the revisions are routine.

The 1936 seasonal indices for cotton-cloth production are based on the period 1929-35, instead of the period 1928-34 used for the 1935 indices. As a result of this shorter period the seasonal indices show wider swings. They rise to a peak of 111.8 in the week ended Feb. 29, fall to a minimum of 60.6 in the week ended July 4 and then rise to a Fall peak of 106.0 in the week ended Oct. 17.

TABLE I. NUMBER OF WORKING DAYS—1936

Week Ended	Freight Car Load.	Electric Power Prod.	Automobile Prod.	Lumber Prod.	Cotton Cloth Prod.
Jan. 4	5.2	5.98	4.8	4.6	5.25
Jan. 11	6	6.47	6	6	5.5
Jan. 18	6	6.44	6	6	5.5
Jan. 25	6	6.44	6	6	5.5
Feb. 1	6	6.44	6	6	5.5
Feb. 8	6	6.44	6	6	5.5
Feb. 15	5.9	6.41	6	6	5.5
Feb. 22	5.6	6.38	6	6	5.25
Feb. 29	6	6.35	6	6	5.5
Mar. 7	6	6.44	6	6	5.5
Mar. 14	6	6.43	6	6	5.5
Mar. 21	6	6.43	6	6	5.5
Mar. 28	6	6.43	6	6	5.5
Apr. 4	6	6.42	6	6	5.5
Apr. 11	6	6.39	6	6	5.5
Apr. 18	6	6.39	6	6	5.5
Apr. 25	6	6.39	6	6	5.5
May 2	6	6.40	6	6	5.5
May 9	6	6.41	6	6	5.5
May 16	6	6.41	6	6	5.5
May 23	6	6.41	6	6	5.5
May 30	5.4	6.22	6	5.6	5.25
June 6	6	6.29	6	6	5.5
June 13	6	6.38	6	6	5.5
June 20	6	6.38	6	6	5.5
June 27	6	6.38	6	6	5.5
July 4	5.0	6.04	4.8	4.4	4.5
July 11	6	6.24	6	5.6	5.5
July 18	6	6.39	6	6	5.5
July 25	6	6.39	6	6	5.5
Aug. 1	6	6.39	6	6	5.5
Aug. 8	6	6.41	6	6	5.5
Aug. 15	6	6.41	6	6	5.5
Aug. 22	6	6.41	6	6	5.5
Aug. 29	6	6.41	6	6	5.5
Sep. 5	6	6.41	6	6	5.5
Sep. 12	5.3	6.13	4.8	5.2	5.25
Sep. 19	6	6.50	6	6	5.5
Sep. 26	6	6.42	6	6	5.5
Oct. 3	6	6.42	6	6	5.5
Oct. 10	6	6.41	6	6	5.5
Oct. 17	6	6.39	6	6	5.25
Oct. 24	6	6.43	6	6	5.5
Oct. 31	6	6.41	6	6	5.5
Nov. 7	5.7	6.32	6	6	5.5
Nov. 14	6	6.38	6	6	5.5
Nov. 21	6	6.42	6	6	5.5
Nov. 28	5.3	6.10	4.8	5.6	5.0
Dec. 5	6	6.46	6	6	5.5
Dec. 12	6	6.43	6	6	5.5
Dec. 19	6	6.43	6	6	5.5
Dec. 26	4.8	5.99	4.8	3.8	3.5

The revisions which have been made in the seasonal indices for freight car loadings, electric power production and lumber production are routine.

TABLE II. INDICES OF SEASONAL VARIATION—1936

Week Ended:	Freight Car Load.	Steel Mill Activ.	Elec. Power Prod.	Automobile Prod.	Lumber Prod.	Cotton Cloth Prod.
Jan. 4	85.2	77.5	103.1	101.9	81.4	98.7
Jan. 11	90.1	87.1	102.1	101.9	76.1	103.8
Jan. 18	91.5	93.5	101.6	101.9	80.2	105.5
Jan. 25	90.4	96.5	101.0	101.9	83.9	105.1
Feb. 1	91.4	101.1	100.5	101.9	77.5	110.1
Feb. 8	92.1	104.4	100.0	101.9	82.1	107.8
Feb. 15	93.6	105.2	100.0	101.9	88.3	107.6
Feb. 22	92.9	106.8	99.2	105.2	90.4	109.5
Feb. 29	95.1	107.2	99.2	105.8	89.4	111.8
Mar. 7	93.1	110.1	98.3	109.1	93.5	110.4
Mar. 14	94.9	108.5	98.0	110.7	95.7	110.3
Mar. 21	94.5	107.7	97.7	110.3	101.0	110.3
Mar. 28	94.1	107.3	97.8	113.8	101.3	107.1
Apr. 4	92.6	104.3	96.7	122.9	103.2	107.7
Apr. 11	92.1	106.0	97.4	123.9	107.3	109.3
Apr. 18	93.3	108.3	98.9	125.7	108.0	109.9
Apr. 25	95.7	111.4	98.6	124.1	110.1	105.6
May 2	98.6	110.4	97.7	124.5	108.2	106.7
May 9	98.5	111.2	97.0	123.5	108.9	105.8
May 16	98.6	109.4	98.0	123.3	111.3	104.3
May 23	100.0	109.9	98.2	122.9	111.3	101.6
May 30	102.4	108.4	97.8	123.1	109.0	97.4
June 6	100.2	106.8	98.8	118.1	106.6	98.1
June 13	100.8	104.7	98.7	117.8	108.6	99.3
June 20	100.8	99.8	98.7	116.5	107.0	95.1
June 27	102.0	99.1	99.6	117.6	108.9	92.7
July 4	102.6	96.3	99.6	113.7	103.0	60.8
July 11	101.6	91.7	100.3	113.5	108.2	86.7
July 18	102.4	97.3	99.6	112.0	109.7	97.1
July 25	102.3	99.2	99.8	111.5	109.2	96.8
Aug. 1	104.5	94.7	99.4	93.4	107.0	89.9
Aug. 8	102.5	94.0	99.2	64.6	105.4	89.0
Aug. 15	104.7	97.8	98.4	75.8	107.2	89.7
Aug. 22	106.5	94.4	99.2	68.1	106.2	89.9
Aug. 29	109.9	93.8	99.0	66.1	105.9	89.7
Sept. 5	110.5	87.5	99.3	45.6	105.6	93.0
Sept. 12	111.1	94.6	100.7	17.7	107.4	94.6
Sept. 19	111.5	97.0	100.5	16.6	105.4	97.3
Sept. 26	111.8	100.5	100.4	21.1	105.4	100.6
Oct. 3	114.2	101.3	100.7	32.7	101.0	100.1
Oct. 10	113.0	102.1	101.4	41.8	102.6	104.8
Oct. 17	113.2	101.4	101.6	58.7	107.0	106.0
Oct. 24	114.4	98.6	102.5	81.9	105.5	101.6
Oct. 31	112.0	100.4	102.3	101.3	103.6	102.4
Nov. 7	107.7	100.2	101.6	117.7	102.5	103.4
Nov. 14	103.0	97.6	101.5	123.1	95.8	102.2
Nov. 21	99.6	97.6	102.1	125.3	99.0	101.7
Nov. 28	99.3	97.6	102.2	137.9	94.6	92.8
Dec. 5	98.0	97.6	102.7	123.0	94.0	97.1
Dec. 12	93.4	96.1	103.0	129.8	92.4	99.5
Dec. 19	89.2	96.1	104.5	137.1	86.0	100.6
Dec. 26	86.6	72.0	103.9	117.9	81.2	81.2

Based on following periods: Freight carloadings, 1926-34; steel mill activity, 1928-34; electric power production, 1929-34; automobile production, 1928-34; lumber production, 1928-34; cotton cloth production, 1929-35.

Of the national cash farm income 10.2 per cent was from the United States.

Electric power production continues to soar to new peaks in Florida, although this movement is nationwide. Throughout 1934 power production in Florida on a percentage basis ran ahead of the nation. In 1935 electric power output averaged slightly lower, although making a stronger pick-up in the later months than the total for the United States. Table III shows monthly production of electric energy with the percentage increase or decrease over the corresponding month in the preceding year. Figures were compiled by the Department of the Interior.

New passenger-car registrations in the State during the first eleven months of 1935 showed a lagging tendency as compared with the remainder of the United States. In 1934, however, registrations showed a gain of 49 per cent over the preceding year, as contrasted with an increase of 26.4 per cent for the country as a whole. In 1933 and in 1932 Florida fared worse than the country from the standpoint of new automobiles, if registration figures are to be relied upon. Table IV gives monthly figures for 1935 (as many as are now available) with the percentage change from the corresponding month of the preceding year. Yearly data are also shown. The number of trucks used in Florida is comparatively small because there are few industries and agricultural requirements are relatively limited. During the first ten months of 1935, 6,752 new commercial cars were registered in Florida, representing but 1.5 per cent of the total for the country.

TABLE IV. NEW PASSENGER-CAR REGISTRATIONS

1935.	Florida.	% Ch'ge Over 1934.	United States.	% Ch'ge Over 1934.
Jan.	2,194	+ 55.3	136,635	+123.1
Feb.	2,789	+123.2	170.615	+ 79.8
Mar.	4,014	+ 18.2	261,477	+ 50.9
Apr.	3,055	+ 5.8	319,652	+ 43.3
May	3,003	+ 12.3	293,201	+ 33.7
June	1,811	— 9.2	280,360	+ 25.2
July	3,371	— 1.0	285,195	+ 24.5
Aug.	2,492	+ 2.5	233,851	+ 21.0
Sept.	1,919	— 5.7	157,098	+ 6.9
Oct.	1,969	+ 16.0	148,389	+ 5.3
Nov.	2,011	+ 23.0	220,262	+105.0
1931	25,116	— 20.8	1,908,016	— 27.3
1932	13,936	— 44.5	1,096,328	— 42.5
1933	17,924	+ 28.6	1,493,794	+ 36.2
1934	26,717	+ 49.1	1,888,682	+ 26.4
1934*	23,181	...	1,705,627	...
1935*	26,617	+ 14.8	2,286,473	+ 34.0

*First ten months.

Looking into the future of Florida there seems to be little doubt that the Florida-Gulf Ship Canal will carry unusual weight. For the near term the effects will be beneficial. It is improbable that a sum approximating $150,000,000 could be pumped into a territory like Florida without having a stimulating effect upon business throughout most of the State. Not only will the original sum for the canal be spent, but it acts as a magnet for other capital. The mushroom growth of certain communities along the canal route shows this clearly. When completed, some five years hence, the new canal should prove a boon to Gulf shipping interests, but its long-term effects upon Florida itself are less definite.

LA RUE APPLEGATE.

Some Fallacies Regarding Inflation: The Advantages Of a Soft Money Policy

By HERVE SCHWEDERSKY

THE dread specter of inflation is again stalking the land. We are being warned that some degree of inflation is inevitable and that a disastrous and uncontrollable inflation is at least a possibility, if not a probability. These predictions refer generally:

(1) To an abnormal and rapid rise of prices caused by a depreciation in the value of the currency or an abnormal expansion of money and credit.

(2) To an abnormal, unsound and speculative expansion of business activity with or without a substantial rise in prices, caused by an overexpansion of bank credit, which must ultimately lead to a severe collapse.

The question is one of great practical importance to all of us, whether economists, wage earners, bankers or business men. It involves more, however, than the problem of discovering a suitable hedge against inflationary losses which may or may not materialize. It raises a question regarding the value of economic theories as now taught by at least a few economists and their usefulness in attempting to analyze present economic developments or in estimating probable future trends. Among those who believe that inflation is probable we find some of our prominent business and financial executives and a few of our publicized economists. They represent an influential group whose fears, whether real or imaginary, may affect recovery and influence present and future business and financial policies.

Asserted Causes

Let us therefore attempt to analyze the principal factors which it is claimed will bring about the promised inflation. The principal causes can be stated as follows: (1) the depreciation of the dollar; (2) the expansion of the monetary base, including excess reserves; (3) government deficits.

In many of the arguments the two types of inflation previously discussed are often confused; some of the predictions are based on any one of the three principal inflationary factors, while others are based on the belief that these three factors will operate cumulatively.

It is asserted that these factors operating singly or jointly will result in an inflationary expansion of credit and money (including bank deposits) and bring about a ruinous rise in prices, to a level at least twice as high as it is at present and probably much higher.

This inflation, if it materializes, will impoverish all those living on fixed incomes or salaries, all those owning bonds, mortgages, savings deposits, life insurance and trust funds limited to legal investments and most of our charitable, educational or similar institutions dependent upon trusteed endowments.

It is asserted that the reduction in the gold content of the dollar must result in a corresponding increase in our price level. In addition, the expansion in the world production of gold, the relatively cheaper production costs, the decrease in the use of gold in trade and in the arts, the greater economy in the use of gold as a basis for credit and currency, will all tend to cheapen the value of gold and will therefore result in a higher price level. It is asserted that because of these factors alone prices in America will continue to increase in the near future until they are twice as high as now.

According to these theories we must believe that there is a link between the price of potatoes, wheat, shoes, fuel, rent and other items which make up our price level and a fixed quantity of gold, a commodity which, under our existing laws, we cannot own, which we cannot buy or sell freely. We must believe that through this mysterious link prices will rise until the parity in existence before the devaluation of the dollar will again be restored between a certain number of grains of gold and a given unit (a composite unit) of the commodities and services which will make up our price level. We must further believe that because of an excess of gold this mysterious parity will be changed and that the same composite unit of goods and services will be worth more grains of gold and therefore more dollars.

The Value of Gold

Gold, with the possible exception of some time during the dim and little known past, has been only a minor element among the many factors controlling the total volume of money and credit available throughout the world. Even this minor connection has been greatly reduced during modern times as a result of the growth of modern banking systems and the improved technique in the operation of central banks. Today the volume of domestic credit and currency available in most countries bears practically no relation to the local stock of monetary gold. When the gold stocks become inadequate, laws are passed to eliminate legal gold reserves and other collateral is substituted. When there is too much gold, it remains largely unused.

Gold did not flow freely nor was its price left to fluctuate freely under our modern currency and credit systems. In addition to serving as a technical basis for currency, at a controlled price, gold has been used largely as a measuring rod and as an internationally accepted currency in settling international balances of payment. Under the gold or gold exchange standard the movements of gold performed the useful function of preserving a more or less rigid parity between the various currencies which adhered to the standard. Even today that is its most important function.

No Comparison With France

It is true that as long as a country remains on some kind of gold standard, changes in the gold content of its currency will change its value when measured in terms of other currencies. When the gold content of the dollar was changed it automatically changed the value of the dollar in terms of Swiss francs, French francs, Dutch guilders and the other gold bloc currencies. To a varying extent, it also changed the value of the dollar in terms of most other currencies which had previously abandoned the gold standard. Changes in our domestic price level resulting from the devaluation of the dollar are caused not by the theoretical changes in the price of gold but by the change in the value of the dollar when measured in terms of the principal world currencies. This change is largely limited to commodities which we may export or import, commodities which enjoy a world market and a world price, and even in those commodities the resultant change may be minimized or even completely offset by corresponding changes in the world price of those commodities, or by the imposition of artificial price restrictions such as tariffs and quotas.

It is to be feared that Professor Roger's study of post-war inflation in France and other similar studies have been used as a basis for the theory that the devaluation of a currency must necessarily lead to a corresponding rise in the domestic price level of the country concerned.

This theory, however, does not take into account the special conditions prevailing in Europe during and after the war.

Generally, in case of shortage of goods, prices will be bid up and will have a tendency of adjusting themselves to the highest level at which goods are available, while the opposite is true in case of surpluses, and prices will tend to adjust themselves to the lowest level.

During the post-war inflationary period in France, four years of destructive warfare had left a great shortage of food and of every kind of goods. The needs of the country could be met only through imports, largely from America, and the local prices of most commodities were governed by the dollar prices prevailing in the United States. Changes in the dollar value of the franc, both up or down, were almost immediately reflected by corresponding changes in the wholesale prices in francs of commodities, followed shortly by a readjustment in retail prices and in wages. In other words, because of the special conditions prevailing at the time, the French price level was largely based on American dollar prices.

But conditions today in America are entirely different; we have an actual or potential surplus in most commodities, prices both at home and abroad have been depressed by these surpluses and by the disruption in local and international trade. Imported commodities have but little weight in our general price structure. Our productive capacity has not been seriously impaired. We still have a considerable army of unemployed and our national income is still very low.

Some have pointed to the rise in our general price level since March, 1933, as a proof that the devaluation of the dollar has already resulted in an increase in prices. Such a theory is completely disproved by an analysis of individual prices. The rise has been due largely to wage increases and higher production costs resulting from NRA, artificial restrictions on production partly voluntary in industry and largely compulsory in many farm commodities under AAA, processing taxes in the case of food and farm products, the government lending policies on certain farm staples, the unprecedented drought, increased taxation, the increase in the gold price of certain primary commodities as a result of world-wide recovery and increased demand, artificial price manipulations in certain monopolies. These factors and others are directly responsible for the increase in our price level, while the part played by the devaluation of the dollar was negligible except in the case of a few imported commodities. There is no valid reason to believe that the past devaluation will materially affect future prices.

Excess Reserves

The devaluation of the dollar has resulted in an increase in the dollar value of our gold stocks and gold imports. Gold stocks in round figures have increased from four billion dollars at the end of 1929 to ten billions at the beginning of 1936. Total Federal Reserve Bank credit outstanding increased from

980 million dollars in January, 1931, to 2,480 millions in November, 1935, while reserves as a result jumped from a deficit of 73 million at the end of 1929 to an excess of 3,108 million at the end of November, 1935.

It is asserted that the expansion in our monetary base and more particularly the unprecedented volume of excess reserves will result in an inflationary and unsound expansion of bank credit. Such an assertion is debatable. It is true that such an expansion has been made possible but that does not necessarily mean that it will take place. The lessons of the past boom and subsequent depression have been too strongly implanted in the minds of the present generation of business men and bankers. Because of the magnitude of the excess reserves everybody, including government officials, banking and business executives are closely watching bankers' and brokers' loans. The Federal Reserve Board has been granted powerful weapons to deal with an overexpansion of speculative credit, should it take place.

Competent business men are not going to borrow without a need for money and without a reasonable expectancy of repayment; and the bankers who have survived the depression will not risk their depositors' capital without similar assurance. It must be remembered that the important thing is not the volume but the quality of the loans that are made. There is no danger in even a considerable expansion of bank loans as long as they are sound loans based on legitimate business needs. Such an expansion would merely reflect a sound increase in business activity. The present volume may remain substantially unchanged and yet result in serious future trouble if outstanding loans are permitted to deteriorate in quality.

Hard Money No Solution

The real problem confronting us is not concerned with excessive reserves. We had a dangerous boom without substantial excess reserves. It is concerned with the ability and skill of our banking executives. This cannot be controlled by a board in Washington nor can it be regulated by the manipulation of central bank credit. If our bankers are competent we have nothing to fear from excess reserves; if they are incompetent we can reasonably expect a recurrence of past troubles regardless of the volume of reserves. The solution in such a case will not be to retard recovery and hamper the future development of the country by excess restrictions or a reversal to a hard money policy, but to improve the quality of our bankers.

The measures which have been recommended to guard against the threat of inflation such as immediately increasing reserve requirements, or a drastic and immediate reduction in Federal Reserve credit outstanding would merely tend to hamper business and embarrass the Treasury without providing a solution to the real problem.

Expansion of Bank Deposits

Bank deposits, which had declined from $53,039 million on Dec. 31, 1930, to $37,998 million on June 30, 1933, have been expanding since then and totaled $45,766 million on June 9, 1935. This increase in deposits was due partly to the heavy purchases of government bonds by the banks and it is asserted that this artificial expansion of our monetary supply must result in an inflationary increase in our price level.

This assertion is based on the theory that an increase in the supply of money must necessarily result in an increase in prices but overlooks the fact that the real supply of money is measured by the volume multiplied by the rate of turnover. We have no reliable data on the rate of turnover of currency in circulation and only imperfect statistics on the turnover of bank deposits. We also have no information regarding the volume of credit extended by one individual, firm or coorporation to another. This type of credit stimulates the demand for goods and in most cases has an effect on prices and business similar to that of a bank loan, although no deposit is created. In other words, it is impossible for us to determine accurately the effective volume of money in circulation. An increase in one form of money may be accompanied by a decrease in another. An increase in the volume may be offset by a decrease in the rate of turnover. As a matter of fact we have an indication that the artificial increase in the volume of deposits since March, 1933, has resulted in a decrease in the volume of turnover. The index of velocity of bank deposits for 141 cities computed by the Federal Reserve Bank of New York (1919-1925 average equals 100) averaged 69 in 1932, 67 in 1933, 63 in 1934 and 59 during the first eleven months of 1935. This happened while business was expanding.

The Quantity Theory

The evidence would indicate that barring a panic, under the elastic monetary and banking systems evolved in modern times, the effective amount of money outstanding (volume times velocity) tends within reason to adjust itself automatically to the needs of business and to changes in our price level and not the opposite.

We must also remember that the quantity theory of money would tend to operate only in so far as the available volume of goods remains more or less constant. It is further probable that in America, where our retail price level is comparatively rigid, while our productive facilities are seldom completely used, a substantial increase in available money would tend to stimulate production rather than result in a substantial increase in prices.

The dangers of government deficits have been much publicized of late. It is true that wasteful government deficits are inflationary in nature, that if carried to extremes they will impair the government credit and that if they reach a point where interest and debt service charges exceed the taxing power of the country they must result in repudiation or devaluation with corresponding losses to all. But we are now discussing the likelihood of inflation. The question therefore is whether or not our Federal debt has reached the danger point and the answer is *No.*

The author has consistently fought waste in government, whether it resulted in deficits or was met by burdensome taxes, and we should continue to fight waste, not only in the Federal Government, but also in State and municipal governments and in private industry as well. Waste in whatever form represents a drag on our national economy and a handicap to future progress, but unless it reaches unforeseen extremes it will not bring about inflation in America, and in the interim it is more likely to bring deflation.

Attempts have been made to draw a parallel between government deficits in France during and after the war and the devaluation of the franc and to use a similar parallel in America, but most of these discussions do not take into account all the factors involved. The French Government debt at the end of the war represented almost two-thirds of the pre-war national wealth of France and this wealth had been partly destroyed. There had been 1,364,000 men killed, one out of every 28. In addition 740,000 men had been maimed or permanently disabled and had to be pensioned. Ten of her richest departments had been laid waste by the war. These contained most of her coal, important iron ore mines, two-thirds of France's pre-war steel capacity, about 80 per cent of the textile industry, &c. The cost of reconstruction was to reach over four billion dollars of which less than a third was recovered through reparations. When it became apparent that reparation payments would not be sufficient to take care of this debt there resulted a flight of capital which the Banque de France and the government were powerless to stem. The French franc was hammered down on the international exchange market. This as previously described resulted in a corresponding increase in prices in France.

It would be ridiculous to believe that conditions in America today have anywhere reached such an acute stage. The magnitude of the Federal debt is to be deplored but our government credit has not been impaired. We must remember that even today, due to the low prevailing interest rates and the large-scale conversion operations, interest and statutory retirement charges are lower than they were during the post-war period, when no one questioned the soundness of our government credit. We must also remember that in the interim our population and productive wealth have greatly increased.

INTEREST AND DEBT RETIREMENT CHARGES

(Thousands of Dollars)

	Interest on Public Debt.	Debt Retirement Charges.	Total.	Per Capita Charge.
1920	1,020,252	78,746	1,098,998	$10
1921	999,145	422,282	1,421,427	13
1922	991,001	422,695	1,413,696	13
1923	1,055,924	402,850	1,458,774	13
1924	940,603	458,000	1,398,603	12
1935	820,926	573,558	1,394,484	11
1936*	742,000	552,025	1,294,025	10
1937*	805,000	580,125	1,385,125	11

*Latest budget estimate.

These figures are not quoted as an argument for government extravagance, but merely to quiet the fears of those who may be withholding contemplated business expansion or plant improvements in fear of the future.

We must also recall that the increase in the debt resulting from sound and needed public works and that portion which is represented by recoverable assets and loans is not inflationary, but merely represents the substitution of government for private credit.

The Federal Debt

Federal deficits unless carried to extremes will not wreck the country or threaten our liberty. The present Federal debt or any debt likely to be incurred during the next two or three years will not in itself result in ruinous taxation. The debt of a government must be measured in relation to the population and the wealth of the country, just as a private debt must be weighed against the total assets and earning power of an individual or a corporation. Nobody would dream of reasoning that the American Telephone and Telegraph Company is headed for certain bankruptcy simply because its present debt is larger than it was in 1920.

The method of financing the government deficit by selling evidences of indebtedness to the banks has been often criticized and held up as a source of danger. This method, while unorthodox according to textbooks, nevertheless represents the lesser of two evils. Any attempt during the unorthodox financial panic to raise interest rates on government bonds in order to sell them exclusively to private investors would have had far-reaching effects. It would have increased the deficit, made the balancing of the budget that much more difficult. It would have tended to raise the general level of interest rates with a depressing effect on outstanding bonds. Such a policy would have tended to intensify the depression, to postpone the recovery and might have proved extremely dangerous to banks, insurance companies and other financial institutions having a large bond portfolio. The so-called dangers to banks arising from the ownership of even long-term government bonds are more theoretical than real and can be guarded against by competent management.

It has previously been shown that the deposits created when the banks bought these bonds have remained largely unused and will probably continue to remain dormant until eliminated as, if and when the government debt is ultimately reduced.

The Value of Economic Studies

Our economic structure is exceedingly complex and it is constantly changing. The system cannot be translated into a few simple formulas. These may have their place in textbooks and may be useful in teaching students. They are inadequate when used literally in an effort to gauge what is happening in our complicated business and financial economy. There is a constant change in the relative importance and in the interrelationship of the innumerable elements which go to make up our economic structure. The result of these changes and an estimate of future business and financial trends can only be arrived at by an impartial analysis of the complex and numerous and often contradictory underlying trends but not by relying on ready-made formulas.

The author has tried to show that many of the arguments used in predicting a future inflation are based largely on the following:

(1) A superficial study of the problem.

(2) Attempts to oversimplify a complex problem and to translate it into a few simple and rigid mathematical formulas.

(3) By overlooking the fact that an inflationary element injected in our economy may be offset and its effects nullified by other equally important factors.

One of the most powerful factors in stimulating or retarding an inflationary movement is found in the mass psychology of the people. During the post-war period world psychology was favorable to inflation. Today, after the lessons of the depressions, the opposite is true.

In conclusion it is the author's opinion that while certain inflationary elements have been injected in our national economy it is most improbable that they will be effective, barring, of course, any future and deliberate attempts to willfully wreck our currency. Our tremendous actual and potential supply of commodities and of finished goods should effectively prevent any runaway rise in prices, while the conservative psychology of our present business and financial executives should guard against wild credit abuses.

The Week in the Commodities; AAA Verdict Disrupts Cotton and Sugar

A DROP of 0.4 point was the extent of the response of The Annalist Weekly Wholesale Price Index to the Supreme Court decision in regard to the AAA, the index declining to 129.0 on Jan. 7 from 129.4 the Tuesday previous. Hogs rose 72 cents on the removal of the processing tax and the grains were generally higher. On the other hand, flour was reduced $1.15 a barrel, pork loins 94 cents a hundred pounds, lard 20 cents a hundred weight and printcloth ⅜ cent. Cotton declined 30 points, butter 1 cent and eggs 1½ cents a dozen. Coffee and tin were lower and rubber and hides higher.

The immediate effect of the ending of the processing taxes is apt to be beneficial. The long-run consequences of unrestricted production will vary with the commodity, those which like wheat have lost their export markets, for the most part permanently, being likely to feel the most adverse effects.

WEEKLY FOREIGN WHOLESALE PRICE INDICES
(In currency of country)

	Canada.	U. K.	France.	Germany.	Italy.
Base	1926.	1926.	July,'14.	1913.	1926.
Day compiled	Fri.	Sat.	Sat.	Wed.	Wed.
Week Ended 1935.					
Oct. 5	73.0	67.6	347	102.5	52.4
Oct. 12	73.2	68.1	349	102.8	53.1
Oct. 19	73.0	68.7	349	102.9	53.4
Oct. 26	72.9	68.5	350	102.8	53.7
Nov. 2	72.4	68.3	350	102.9	53.8
Nov. 9	72.4	68.5	352	103.0	§54.1
Nov. 16	72.6	68.6	353	103.1	...
Nov. 23	72.9	68.7	353	103.0	...
Nov. 30	72.9	68.6	353	103.0	...
Dec. 7	72.7	68.6	354	103.4	...
Dec. 14	72.7	68.7	357	103.3	...
Dec. 21	†72.8	68.8	358	103.3	...
Dec. 28	72.6	68.8	...	103.3	...

†Revised. §All Italian data suspended after this date.

For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, May, 1934-September, 1935, see issue of Dec. 27, 1935, page 899.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Générale; Germany, Statistiche Reichsamt; Italy, Consiglio dell 'Economia di Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index U. S. $.	Moody's Index Old $.
Jan. 1—Holiday.						
Jan. 2	12.20	1.22¼	.79½	9.40	167.4	99.1
Jan. 3	12.10	1.18	.83¾	9.51	168.0	99.6
Jan. 4	12.10	1.18½	.84	..	167.2	99.1
Jan. 6	12.15	1.18⅝	.84⅛	9.45	168.3	99.8
Jan. 7	11.80	1.20½	.85	10.05	169.4	100.5

Cotton — Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs —Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931=100; March 1, 1933=80.

INDICES OF FARM PRICES
(August, 1909-July, 1914 = 100 for prices received by farmers; 1910-1914 = 100 for prices paid; as reported by the Bureau of Agricultural Economics)

	Dec. 15, 1935.	Nov. 15, 1935.	Oct. 15, 1935.	Dec. 15, 1934.
Farm Prices Received:				
Grains	89	90	101	116
Cotton and cottonseed	98	99	94	109
Fruits	92	83	82	85
Truck crops	136	136	120	130
Meat animals	120	117	125	73
Dairy products	118	111	104	107
Chickens and eggs	135	140	132	119
Miscellaneous	108	103	103	113
All groups	110	108	109	101
Prices Paid for Commodities Bought‡:				
Old basis§	122	122	123	126
New basis¶	126	126	126	130
Unit Exchange Value of Farm Products:				
Old basis§	90	89	89	80
New basis¶	87	86	87	78
Hog-corn ratio (bu.)‖	16.5	15.1	13.3	6.0

‡Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. §Based on prices paid for commodities bought only. ¶Based on prices paid for commodities bought, interest and taxes, as provided in amendment to Agricultural Adjustment Act. ‖Number of bushels of corn that 100 pounds of live hog will buy at local market prices.

Prices received by farmers advanced 2 points to 110 (August, 1909-July, 1914=100) in mid-December, according to the index of the Bureau of Agricultural Economics. The index is now the highest since 1930 except only February and April, 1935, when it touched 111. Advances in fruits, meat animals and dairy products more than offset lower poultry and eggs, grains and cotton. Prices paid by the farmer for his purchases remaining unchanged, the exchange value per unit of his products rose to 90 per cent of pre-war from 89 in mid-November, and is now the highest since May, 1930.

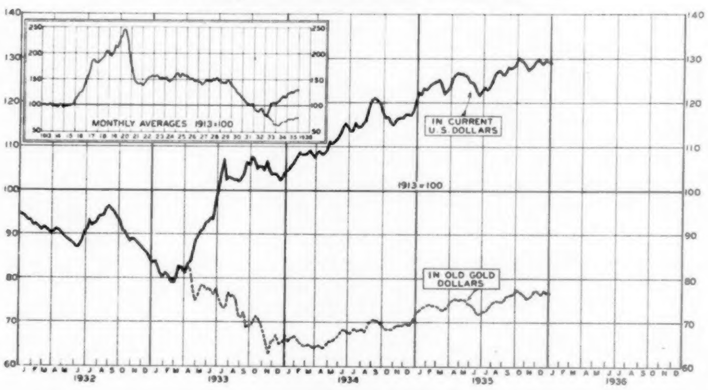
COTTON

New-crop cotton contracts broke sharply Monday and Tuesday on the Supreme Court decision completely invalidating the AAA. Old-crop months, during the life of which the cotton supply presumably will not be greatly altered, showed greater resistance, but also suffered sharp losses. Prices last week after the holiday had tended to sag Saturday, in fear lest an adverse decision be announced Monday. The immediate effect of the announcement of the decision Monday morning was the release of a large volume of buying orders, inspired by the ending of the processing tax. As it became realized, however, that not only a processing tax but the whole system of crop control as well had been thrown out, selling became heavy and prices dropped sharply, especially in the new-crop months facing increased supplies. Renewed liquidation followed Tuesday, partly from foreign sources, the status of the government stocks adding to the uncertainty as to just where the decision leaves the staple. March closed Tuesday at 11.13-11.16, against 11.34-11.36 a week before, with a loss of 20-21 points, and October at 10.10, against 10.54-10.55, with a loss of 44-45 points. Spot middling dropped to 11.80 from 12.10; March Liverpool went to 5.95d from 6.21.

Exactly where the decision leaves the commodity is not entirely clear. So far as the processing tax is concerned, the effect will of course be stimulating, since prices for cotton goods can be reduced correspondingly. The invalidation of crop control is another matter; the 1936 crop will doubtless be much larger in the absence of restraints, and, although the 1935-36 season supply will not be affected, even old-crop contracts will presumably be depressed. How low prices will have to go in order to increase consumption sufficiently to absorb larger production is a question for the future. The status of the government holdings and loans remains in doubt, with some question especially as to the 4,500,000-odd bales of government loans maturing Feb. 1.

Cloth sales continued restricted both by the year-end and the impending AAA decision. When the latter was announced trading was suspended generally while the news was digested. On Tuesday sellers announced reductions of about 2 cents a pound on coarse yarn gray goods in the effort to open up business again, but buyers generally held off, looking for a reduction more or less equivalent to the entire invalidated tax of 4.2 cents, notwithstanding that a part of this has been absorbed in the past by the mills.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



1936.	1. Farm Products.	2. Food Products.	3. Textile Products	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm ¶In Old Dollar.
	—In Terms of Current U. S. Dollars—									
Jan. 7	124.8	131.5	*116.9	170.3	111.4	111.7	98.4	85.7	129.0	76.5
1935.										
Dec. 31	122.8	135.6	118.3	170.3	111.5	111.7	98.4	85.4	129.4	76.5
Dec. 24	125.3	134.2	118.2	170.3	111.4	111.7	98.4	85.3	129.9	77.2
Jan. 8,'35	117.6	124.1	108.0	161.9	109.7	112.1	98.6	78.3	122.2	72.5

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALSIT of June 22, 1934, page 963, and this issue, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES
(New York Prices Except as Noted)

	Jan. 7,1936.	Dec. 31, 1935.	Jan. 8, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.)	$1.20½	$1.21⅜	$1.16⅝
Corn, No. 2, yellow (bu.)	.85	.79½	1.07⅞
Oats, No. 3, white (bu.)	.42½	.40¼	.68¾
Rye, No. 2, Western domestic, c. i. f. (bu.)	.69¼	.68½	.89¾
Barley, malting (bu.)	.86	.86	1.09¾
Cattle, choice heavy steers, Chicago (100 lb.)	12.81	12.75	11.12
Hogs, day's average, Chicago (100 lb.)	10.05	9.33	7.72
Cotton, middling upland (lb.)	.1180	.1210	.1290
Wool, fine staple territory (lb.)	.82½	.82½	.76
Wool, Ohio delaines, scoured (lb.)	.81¼	.81¼	.68¾
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	17.00–18.50	17.00–18.50	16.00–17.00
Hams, picnic (lb.)	.15½	.15½	.09¾
Pork, mess (100 lb.)	36.37	36.37	26.25
Pork, bellies (lb.)	.23¼	.23½	.19½
Sugar, refined (lb.)	.0530	.0530	.0430
Coffee, Santos, No. 4 (lb.)	.08⅝–.08¾	.08½	.11⅛–.11¼
Coffee, Rio, No. 7 (lb.)	.06–.06⅛	.06½	.09⅝
Flour, car lots, 98 cotton basis (bbl.)	8.25–8.40	9.40–9.55	8.30–8.45
Lard, choice Western (100 lb.) (ex. pr. tax)	10.85–10.95	11.05–11.15	..
Cottonseed oil, bleachable (100 lb.)¶¶	10.34 t	10.44–10.48	11.06–11.20
Printcloth, 38½-inch, 64x60, 5.35 (yd.)¶	.06	.06⅜	.06¾–.06⅞
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.07¾	.08¼	.07⅝–.07¾
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.32	.32	.30½
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.48¾	1.48¾	1.31¼
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	2.02–2.07	2.04–2.09	1.44–1.49
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.20	2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡	.0534⅝	.0534⅝	.04⅝
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.140	1.140	1.162
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	††2.130	††2.130	††2.124
Copper, electrolytic, delivered Conn. (lb.)	.09¼	.09¼	‡‡.09
Lead (lb.)	.04½	.04½	.0370
Tin, Straits (lb.)	.47	.4860	.50⅞
Zinc, East St. Louis (lb.)	.0485	.0485	.0375
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.19	*16.19	*16.23
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.80
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.37	.37	.29
Hides, heavy native steers, Chicago (lb.)	.15	.15	.12
Paper, newsroll contract (ton)	41.00	41.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.47	.04½	.04½
Rubber, standard thick latex (lb.)	.14 1/16	.13 15/16	.14

*Monthly prices as of Dec. 15, 1935, and Dec. 15, 1934. ‡Prices for previous Friday. ¶Includes processing tax. ¶¶Closing price of nearest future contract. ‡‡Blue eagle. ††Revised basis. b Bid. t Traded. †Revised.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday Jan. 2, 1936.	Dec.26, 1935.	Jan. 3, 1935.	Yr.'s Ch'ge P. C
Movement Into Sight:				
During week	196	338	113	+73.4
Since Aug. 1	9,464	...	6,013	+57.4
Deliveries During Week:				
To domestic mills	128	164	70	+82.8
To foreign mills	173	86	96	+80.2
To all mills	301	250	166	+81.3
Deliveries Since Aug. 1:				
To domestic mills	3,075	...	2,194	+40.2
To foreign mills	2,611	...	2,395	+ 9.0
To all mills	5,686	...	4,589	+23.9
Exports:				
During week	144	179	158	− 8.9
Since Aug. 1	3,483	...	2,491	+39.8
World Visible Supply (Thursday):				
World total	6,884	6,689	6,742	+ 2.1
Week's change	−105	+88	−53	..
U. S. A. only	5,080	5,156	4,862	+ 4.5
Certificated Stocks:				
Thursday	10	12	108	−90.7

World consumption of all growths of cotton during the four months from Aug. 1 to Nov. 30, constituting the first third of the current season, was at practically the highest rate on record for that portion of the season, according to the New York Cotton Exchange Service. It totaled approximately 8,678,000 bales, compared with 8,488,000 bales in the same period last season, 7,235,000 in the low-depression season of 1930-31 and a maximum of 8,680,000 in 1929-30.

World consumption of American cotton from Aug. 1 to Nov. 30 totaled approximately 3,967,000 bales, as against 3,774,000 bales in the same period last season, 3,519,000 in 1930-31 and 4,819,000 in 1929-30. Consumption of foreign growths in the August-November period this year aggregated approximately 4,711,000 bales, as against 4,714,000 bales last season, 3,716,000 in 1930-31 and 3,861,000 in 1929-30. American cotton constituted 45.7 per cent of the all-cot-

ton total this season, compared with 44.5 last season, 48.6 in 1930-31 and 55.5 in 1929-30. In pre-depression seasons, American cotton constituted about 60 per cent of the all-cotton total, on an average.

The trend of all-cotton consumption during the four months from August to November this year was upward, but most of the increase is to be accounted as seasonal. Consumption in November was 13.1 per cent larger than in August. However, in the past eight years, November consumption has averaged 11.1 per cent larger than August consumption.

THE GRAINS

The immediate reaction of the wheat market to the invalidation of the AAA Monday was an advance, as buying orders were released and as the decision was taken at first as applying primarily to the processing tax. When the extent of the decree was realized, especially the complete wiping out of the crop-control policy, the markets turned weak and declined on both Monday and Tuesday. Losses were much greater in new crop months, since these would be more affected by the anticipated increase in acreage and output. May closed at $1.02⅞ Tuesday, against $1.01½ the week before, a net gain of 1⅜ cents, due to the advances in foreign markets last week Thursday. July, on the other hand, declined ⅜ cent to 90⅛ from 90½, the discount from May increasing to 12¾ cents from 11. May Winnipeg closed at 89, against 88½ a week before, and May Liverpool at the equivalent of 93¾, against 94½.

The elimination of the processing tax was immediately felt in the flour trade. Mills suspended quotations, but by Tuesday the larger ones were reported as having marked down their prices by the full amount of the tax—30 cents a bushel in wheat terms. A large business in flour is anticipated, as orders had been held back and stocks allowed to run down pending a decision. Wheat futures for the old crop will probably show relative stability, but new-crop contracts may well decline further in view of the prospect of unrestricted production for 1936-37, with its probable aftermath of supplies in excess of domestic requirements, marketable abroad, if at all, only at prices appreciably below those now prevailing.

UNITED STATES WHEAT MOVEMENT
(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	—Week Ended Saturday—			
	Ja.4. 1936.	De.28. 1935.	Ja.5. 1935.	De.29. 1934.
Wheat exports (bus.)	2	Nil	Nil	10
Since July 1........	159	...	2,951	
Flour exp'ts (bbls.)*	35	‡15	18	31
Since July 1*......	1,558	...	2,278	
Total (bus.)†........	166	‡70	85	156
Since July 1†......	1,482	...	13,658	
Visible supply at week-end (bus.)...	70,307	12,003	81,329	84,770

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	—Week Ended Friday—		
	Dec.27. 1935.	Dec.20. 1935.	Dec.28. 1934.
Exports, inc. from U. S. ports*	3,027	§2,595	846
Exports for season†..	79,384	...	70,213
Elevator stocks and afloat at week-end‡.	261,791	§265,049	258,093

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. §Revised.

Southern Hemisphere supplies are estimated officially at around 115 millions of bushels under a year ago, with further decreases in prospect in view of further damage since the estimates were made, according to the Bureau of Agricultural Economics. Stocks in European importing countries are reported as small, and requirements appear to be greater than last year, but it is expected that any increased imports will be from Russia and the Danube rather than from overseas countries.

Corn advanced during the week, the Supreme Court decision failing to affect it particularly. Corn Products lowered its prices 10 to 13 cents a hundred pounds, the amount that had been added when the processing tax was originally imposed. Oats were fractionally higher and rye lower. The Argentine corn acreage is estimated at about 10 per cent more than the 17,368,000 acres planted last season.

COFFEE

Coffee futures advanced 15-20 points for Santos and 9-12 for Rio on unconfirmed reports that Brazil was planning to require 50 per cent (or 80 per cent, according to some reports) of dollar bills to be sold to the government at the "official" rate in place of the present 35 per cent. A change to 50 per cent would raise Santos about ½ cent and 80 per cent 1½ cents. The advance took place Saturday, with further gains Monday as c. and f. offers strengthened, most of the Monday's gain, however, being lost Tuesday as confirmation was lacking of the reports.

SUGAR

The sugar futures market cracked open Monday on the Supreme Court decision against the AAA, prices declining 17-19 points, with further losses Tuesday. Toward the latter part of the latter day, the market recovered sharply on Secretary Wallace's statement to the effect that the sugar quotas and the Cuban duty stood unchanged, the decision notwithstanding. Net losses for the week ranged from 2 points (for the spot month) to 11 for September.

The status of the quotas remains obscure. Of course the domestic ones are eliminated, but imports from Cuba and the Philippines are limited by treaties not dependent on the AAA. Hawaii and Puerto Rico constitute the chief problem, and the outcome of the domestic price situation depends largely on whether imports from these two islands can be controlled, since domestic production is far short of market requirements.

COCOA

Cocoa futures advanced 10 to 17 points in a quiet week, largely on manufacturer buying.

HIDES

Hide futures advanced 6 to 9 points in a more active week. Spot sales took place Saturday in large volume at prices unchanged to ½ cent higher. November shoe production of 27,189,000 pairs was seasonally lower than the October total of 35,449,000, but much above the 23,852,000 pairs produced in November, 1934.

RUBBER

Gains of 29 to 33 points in rubber futures reflected lower Malayan exports and more active factory demand. November crude consumption in this country was reported at 42,778 long tons, against 42,436 in October and 23.1 per cent more than the 34,748 tons consumed in November, 1934.

SILK

The nearer silk futures sagged off 2 cents on an uneventful week. Crack double extra was unchanged at $2.04½. Japanese markets reopened strong after the New Year's week holiday closing.

WOOL

Wool top futures advanced 12 to 16 points in an active week, largely on the absence of the usual year-end lull in mill buying. The spot exchange price was advanced 30 points to 104.0 from 101.0.

COTTONSEED OIL

Cottonseed oil futures lost 9 to 11 points for the week on the AAA verdict, despite an earlier advance. Trading was in good volume.

THE NON-FERROUS METALS

Copper export prices declined 7½ points to 8.57½-8.62½, and futures 14 to 16 points. Silver was unchanged at 49¾, in the absence of new developments. Tin declined sharply on the prospect of larger supplies, going to 46.90 Monday from 48.60 the Tuesday previous, and recovering to 47 Tuesday. Lead and zinc were unchanged as usual at 4.50-4.55 and 4.85.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES
(Grains at Chicago; Others at New York)

Daily Range

Cotton:	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.
Dec. 30	11.55	11.49	11.30	11.23	11.14	11.09	10.97	10.91	10.65	10.56	10.66	10.63
Dec. 31	11.74	11.56	11.40	11.30	11.15	11.07	10.96	10.85	10.64	10.54	10.61	10.61
Jan. 1	Holiday.											
Jan. 2	11.80	11.69	11.47	11.36	11.21	11.10	10.99	10.88	10.67	10.55	10.69	10.62
Jan. 3	11.77	11.70	11.47	11.37	11.23	11.15	11.01	10.91	10.66	10.57	10.66	10.63
Jan. 4	11.74	11.68	11.40	11.32	11.16	11.10	10.94	10.85	10.61	10.52	10.61	10.51
Week's range	11.80	11.49	11.47	11.23	11.23	11.09	11.01	10.85	10.67	10.52	10.69	10.51
Jan. 6	11.95	11.67	11.58	11.23	11.37	10.98	11.15	10.76	10.82	10.31	10.63	10.30
Jan. 7	11.65	11.45	11.22	11.05	10.93	10.76	10.70	10.50	10.22	10.06	10.21	10.06
Jan. 7 close	11.46t		11.13t	11.16	10.85t	10.86	10.61t		10.10t		10.10t	
Contract range	12.70 Fe.18	10.16 Mr.18	11.99 My.11	10.33 Ag.24	11.97 My.25	10.36 Ag.24	11.64 No.15	10.36 Ag.24	11.45 De.3	10.06 Ja. 7	10.69 Ja. 2	10.06 Ja. 7

Wheat:	May. High.	May. Low	July. High.	July. Low.	December. High.	December. Low.
Dec. 30	1.00⅞	.99⅝	.90¼	.89½	..	..
Dec. 31	1.01¾	1.00⅝	.90⅞	.90⅛	..	..
Jan. 1	1.02⅞	1.02¼	.91⅝	.91⅛	.90⅝	.90⅛
Jan. 2	1.02	1.01½	.91	.90½	.90	.89½
Jan. 3	1.02⅞	1.01⅝	.91⅜	.90⅜	.90½	.89⅝
Jan. 4	..	..	..	..	..	..
Week's range	1.02⅞	.99⅝	.91¾	.89½	.90⅝	.89½
Jan. 6	1.04⅝	1.02⅛	.93	.90¼	.92	.88½
Jan. 7	1.03	1.01½	.90¼	.89⅝	.88¾	.87⅞
Jan. 7 close	1.02⅞ t		.90⅛ t		.88½ t	
Contract range	1.07 Oc.5	.88⅞ Ag.19	.97½ Oc.2	.86½ Oc.29	.92 Ja.6	.87⅞ Ja.7

Traded week ended Friday, Jan. 3, 92,492,000 bushels; previous week, 78,618,000.

Weekly Range

	First Two Days, Week Ended Jan. 11, 1936. High.	Low.	Close.	Week Ended Jan. 4, 1936. High.	Low.	Week Ended Dec. 28, 1935. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
May	.63	.61¾	.61⅞ t	.62¼	.60⅝	.60¼	.59	.67⅝	July 27	.56	Aug. 13
July	.63⅝	.62¼	.62½ t	.63⅛	.61⅜	.61½	.60½	.63⅝	Jan. 6	.57½	Oct. 1
Bushels traded*				11,808,000		17,059,000					
Oats:											
May	.29½	.28½	.28⅞ t	.28⅞	.28⅛	.28⅜	.27⅞	.37	Aug. 1	.26⅛	Dec. 2
July	.28⅝	.27⅞	.28⅛ t	.28¾	.23	.28¾	.28⅜	.30⅝	Oct. 5	.27	Dec. 4
Bushels traded*				3,000,000		3,759,000					
Rye:											
May	.57	.54½	.54¾ t	.56	.53⅝	.53¼	.52½	.59	Oct. 5	.45	Sep. 3
July	.56½	.54⅛	.54¾ t	.55⅝	.54	.53¾	.52⅝	.58	Oct. 3	.50½	Dec. 9
Sept.	..	..	.54¾ t	.56	.56	..	..	.56	Jan. 4	.56	Jan. 4
Bushels traded*				2,199,000		1,000,000					
Coffee—D (Santos No. 4):											
Mar.	8.27	8.15	8.18 t	8.22	7.91	7.95	7.85	8.50	Mar. 1	7.34	Aug. 2
May	8.27	8.14	8.17 n	8.23	8.01	7.99	7.90	8.32	Oct. 4	7.38	Aug. 7
July	8.30	8.20	8.20 n	8.28	8.00	8.03	7.92	8.34	Oct. 4	7.45	Aug. 2
Sept.	8.35	8.20	8.23@8.25	8.31	8.07	8.08	7.97	8.36	Oct. 4	7.91	Nov. 25
Dec.	8.42	8.40	8.33 n	8.38	8.28	...	...	8.42	Jan. 6	8.28	Jan. 3
Contracts traded				315		230					
Coffee—A (No. 7):											
Mar.	4.86	4.80	4.77 n	4.86	4.62	4.72	4.59	5.81	May 27	4.59	Dec. 27
May	4.97	4.92	4.89 n	4.96	4.86	4.82	4.75	5.65	May 28	4.75	Dec. 26
July	5.02	5.02	4.99 n	5.00	4.90	4.92	4.86	5.49	Oct. 7	4.86	Dec. 26
Sept.	5.22	5.15	5.10@5.12	5.13	5.00	5.01	4.96	5.52	Oct. 4	4.97	Dec. 27
Dec.	5.33	5.23	5.21 n	5.07	5.07	...	...	5.33	Jan. 6	5.07	Dec. 30
Contracts traded				57		107					
Sugar—No. 3:											
Jan.	2.22	1.94	2.19 n	2.22	2.18	2.19	2.09	2.46	May 27	1.94	Jan. 7
Mar.	2.22	1.89	2.12@2.14	2.23	2.17	2.19	2.09	2.48	May 27	1.89	Jan. 7
May	2.26	1.94	2.16@2.17	2.26	2.20	2.23	2.12	2.52	May 27	1.94	Jan. 7
July	2.30	1.98	2.19@2.21	2.30	2.24	2.27	2.16	2.30	Nov. 21	1.98	Jan. 7
Sept.	2.34	2.01	2.23@2.24	2.35	2.28	2.31	2.21	2.35	Dec. 31	2.01	Jan. 7
Jan., '37	2.39	2.39	2.28@2.30	...	...	...	...	2.39	Jan. 6	2.39	Jan. 6
Contracts traded				685		739					
Cocoa:											
Jan.	4.99	4.99	4.95 n	4.78	4.76	4.81	4.74	5.73	Jan. 9	4.62	June 20
Mar.	4.98	4.98	5.00 n	4.99	4.85	4.90	4.86	5.27	Apr. 11	4.71	June 18
May	5.11	5.04	5.07 n	5.07	4.95	4.99	4.96	5.22	Sep. 17	4.82	June 18
July	5.17	5.12	5.14 n	5.14	5.01	5.05	5.04	5.27	Sep. 17	4.97	Nov. 14
Sept.	5.27	5.18	5.23 t	5.24	5.11	5.16	5.10	5.38	Sep. 17	5.03	Nov. 12
Dec.	5.38	5.35	5.35 n	5.31	5.30	...	...	5.38	Jan. 6	5.30	Jan. 2
Contracts traded				213		357					
Hides:											
Mar.	12.08	11.90	11.97@12.00	12.15	11.86	11.96	11.66	12.71	Oct. 16	9.65	Mar. 21
June	12.47	12.22	12.33 t	12.50	12.20	12.29	11.99	13.04	Oct. 16	10.86	Oct. 1
Sept.	12.75	12.65	12.63@12.68	12.80	12.57	12.60	12.60	13.33	Oct. 16	12.05	Dec. 2
Dec.	...	...	12.93 n	...	...	...	...	12.54	Nov. 25	12.35	Dec. 2
Contracts traded				258		172					
Rubber:											
Jan.	13.68	13.68	13.76 t	13.59	13.31	13.35	13.25	14.00	Feb. 19	10.96	Mar. 18
Mar.	13.95	13.84	13.95@13.96	13.79	13.56	13.54	13.45	13.95	Jan. 6	11.52	Sep. 16
May	14.10	14.00	14.09 t	13.94	13.73	13.70	13.60	14.10	Jan. 6	11.65	Sep. 16
July	14.24	14.12	14.24 t	14.08	13.88	13.84	13.73	14.24	Jan. 6	11.77	Sep. 16
Sept.	14.36	14.28	14.40 n	14.23	14.02	13.97	13.87	14.36	Jan. 6	13.07	Oct. 9
Dec.	...	...	14.60 n	...	...	...	...	...	......	...	......
Contracts traded				642		381					
Silks§:											
Jan.	1.97	1.94	1.96½ t 1.97	1.98	1.94	1.90	1.88	2.09½	Oct. 21	1.28½	June 3
Mar.	1.95	1.94	1.97@1.98	1.99	1.95	1.91	1.88½	2.09½	Oct. 21	1.41	July 26
May	1.97	1.93	1.96½ t	1.98	1.92½	1.91	1.89	2.09½	Oct. 21	1.80	Oct. 1
July	1.95½	1.93	1.96½@1.97	1.97½	1.91	1.90	1.88½	1.97½	Dec. 31	1.82½	Dec. 3
Contracts traded				285		147					
Wool Tops:											
Jan.	...	...	98.0@99.0	97.5	97.0	96.5	96.5	97.8	Nov. 13	72.4	Apr. 24
Mar.	98.5	98.2	98.2@98.5	98.0	97.2	97.0	96.5	98.5	Jan. 6	73.0	Apr. 23
May	99.0	98.5	98.6@99.0	98.0	97.4	97.2	96.5	99.0	Jan. 7	84.5	July 16
July	99.0	99.0	98.6@99.0	98.0	97.8	97.5	97.5	99.0	Jan. 7	86.5	Aug. 24
Sept.	...	...	98.6@99.6	...	...	...	...	...	......	...	......
Oct.	...	...	98.6@99.7	...	...	97.0	97.0	97.4	Dec. 18	95.0	Dec. 12
Dec.	...	...	98.6@99.9	...	...	...	...	...	......	...	......
Cottonseed Oil:											
Jan.	10.56	10.28	10.34 t	10.60	10.45	10.68	10.49	10.85	Nov. 16	9.42	July 20
Mar.	10.54	10.23	10.34 t	10.55	10.45	10.67	10.48	10.88	Dec. 9	9.64	Sep. 4
May	10.52	10.25	10.32@10.35	10.59	10.44	10.68	10.48	10.89	Dec. 9	10.13	Oct. 31
July	10.49	10.21	10.32 t	10.54	10.40	10.58	10.48	10.94	Dec. 9	10.21	Jan. 7
Contracts traded				170		222					
Copper:											
Jan.	...	...	7.98 n	8.17	7.98	...	...	8.24	Dec. 4	6.45	June 27
Mar.	8.05	8.05	8.06@8.08	8.22	8.10	8.25	8.10	8.43	Dec. 7	6.52	June 27
May	8.16	8.16	8.16 t	8.30	8.30	8.28	8.16	8.53	Dec. 7	6.84	June 18
July	...	...	8.24@8.26	8.25	8.25	8.32	8.32	8.65	Dec. 9	7.38	Aug. 2
Sept.	...	...	8.34 n	...	...	...	...	8.60	Dec. 5	8.30	Oct. 23
Dec.	...	...	8.49 n	...	...	...	...	...	......	...	......
Contracts traded				4		15					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. §Closed Saturdays.

Financial News of the Week

THIRD quarter results of the Radio Corporation of America were the lowest since the three months ended Sept. 30, 1934. Adjusted net income amounted to $537,000, compared with $1,132,000 in the preceding period and $431,000 in the corresponding quarter of 1934.

Operations for the first nine months of 1935 were at a much better rate than during the same period of the previous year. Gross income in the nine months ended Sept. 30, 1935 expanded 12.5 per cent to a total of $60,082,069, while net income increased 28.6 per cent to $2,801,123.

This company recently sold its entire holdings (amounting to 1,700,000 shares) in the ordinary stock of Electrical & Musical Industries, Ltd. The price paid by a group of British bankers was reported at $10,220,000.

At the present time Joseph Kennedy, former chairman of the SEC, is making a study of the capitalization of the company with a view of making changes which would eliminate the $20 a share accumulations on the Class B stock. There are 767,725 shares of the Class B preferred outstanding.

Table I shows important income account and balance sheet items together with certain ratios. Table II gives quarterly gross and net income as reported by the company.

TABLE II. QUARTERLY EARNINGS

Quarters Ended	Gross Income.	Net Income.	¶Earned a Common Share.
March 31:			
1932	$20,585,222	$503.223	d$0.06
1933	13,222,054	d478,164	d0.14
1934	19,133,919	1,235,725	d0.01
1935	21,265,789	1,618,025	0.02
June 30:			
1932	15,956,940	d283,818	d0.12
1933	14,297,384	d790.084	d0.17
1934	17,470,789	535,856	d0.07
1935	19,162,899	671,111	d0.05
Sept. 30:			
1932	14,254,638	d812,128	d0.16
1933	14.225,113	d525,159	d0.15
1934	16,810,791	406,190	d0.08
1935	19,653,381	511,987	d0.07
Dec. 31:			
1931	29,007,401	d3,188,586	d0.34
1932	16,564,343	d540,863	d0 15
1933	20.588,945	1,211,278	d0.01
1934	25,341,496	2,071,493	0.05

¶After allowance for preferred dividend requirements and based on number of shares outstanding at close of each period. d Deficit.

INDUSTRIALS

American Writing Paper Company, Inc.—A plan of reorganization for the company has been filed in Federal court in Massachusetts under Section 77b of the Bankruptcy Act. Under the plan a new company will be formed in which will be vested substantially all of the properties of the old company except three mills at Holyoke and two mill sites in Connecticut.

It is understood that funds to carry out the plan are assured by an agreement with the Federal Reserve Bank of Boston to advance $500,000. The new company thereupon will issue its securities in exchange for the securities of the old company and in settlement of its indebtedness.

Under the plan, holders of existing securities and claims against the old company will receive the following treatment:

Holders of existing first mortgage bonds will receive for each $1,000 principal $500 of new general mortgage bonds and fifty-six shares of new common stock.

Holders of unsecured debt not entitled to priority payment will receive in cash 25 per cent of the amount of their debt as of June 25, 1934; general mortgage bonds in principal amount equal to 20 per cent of that amount, and new common stock at the rate of five shares for every $100 of such debt as of Jan. 1, 1936, with the provision that holders of debt less than $100 as of June 25, 1934, may take cash.

Holders of existing preferred stock will receive one share of new common stock for each two shares of preferred held, while holders of common stock will receive one share of new for each twenty shares of existing common.

Baldwin Locomotive Works—Seven preferred stockholders have filed objections to the bankruptcy reorganization plan of the Baldwin company. They have entered petitions in United States District Court in Philadelphia, taking exception to the report of the special master which recommended "preliminary approval" of the plan.

Cosden Oil Corporation—J. S. Cosden, president of the company, is chairman of a stockholders' reorganization committee formed for Cosden Oil Corporation 7 per cent preferred stock, $100 par value, and common stock, $1 par value, of which there are outstanding 36,000 shares and 400,00C shares respectively.

The company filed a petition under Section 77b of the Bankruptcy Act in the Federal court in Texas in July, at which time W. D. Richardson was appointed temporary trustee. A further hearing has been set for Jan. 13.

Food Machinery Corporation—An issue of 20,000 shares of 4½ per cent cumulative convertible preferred stock of $100 par value has been offered by Kidder, Peabody & Co. and Mitchum, Tully & Co., at $102 a share and accrued dividends to the date of delivery. The net proceeds will be used partly for new capital and partly for refunding. Upon completion of the financing, the capitalization will consist of 20,000 4½ per cent cumulative convertible preferred shares and 384,444 common shares, with 45,C00 common shares reserved for conversion of the preferred. The preferred stock will be redeemable at the option of the company at prices ranging from 105 until the end of 1938 to 1C2½ after 194C.

Great Lakes Paper Company, Ltd.—The Upper Lakes Pulp and Paper Company, Ltd., to which will be transferred the property and assets of Great Lakes Paper, has been incorporated under a Dominion charter, A. J. Thomson, solicitor for John E. Gaefael and Lynn Aldrich, has announced.

Bondholders of Great Lakes Paper lately voted to accept an offer of Messrs. Gaefael and Aldrich to purchase the company as a going concern and Justice J. A. McEvoy approved the action.

Hiram Walker—An offering to the public has been made of a new issue of $8,000,-0C0 of ten-year 4¼ per cent convertible debentures of Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons Distilleries, Inc., by an underwriting group in Canada and the United States headed by Hornblower & Weeks. The debentures, which are due on Dec. 1, 1945, are priced at par. This financing represents one of the largest bond issues registered under the Securities Act the proceeds of which will be used entirely for new capital purposes.

Proceeds of the issue will be applied to the payment of bank loans incurred to finance the construction and operation of the Hiram Walker & Sons Distilleries plant at Peoria, Ill. Of the net proceeds, $7,450,000 will be used for this purpose and the balance will be used for general corporate purposes.

Inland Steel Company—The company has filed with the SEC a registration statement covering an issue of $10,000,000 of first mortgage 3 per cent serial bonds, Series C, maturing from 1937 to 1946, and $35,000,000 of first mortgage bonds, Series D, due on Feb. 1, 1961. Net proceeds are to be used principally for refunding purposes. The interest rate on the Series D bonds is to be furnished by amendment to the registration statement.

Only $35,000,000 of Series D bonds will be offered to the public, with Jan. 22 named as the date for marketing. The price to the public, the names of the principal underwriters and the underwriting discounts or commissions are to be given in an amendment. It is expected that Kuhn, Loeb & Co. will be the principal underwriter.

The $10,000,000 Series C bonds have been underwritten by Kuhn, Loeb & Co., and disposed of at private sale. These bonds, or any serial maturity or maturities in the issue, are redeemable at the option of the company on Jan. 1, 1941, or at any time after, at sixty days' notice, at the principal amount plus a premium of each serial maturity redeemed equal to one-half of 1 per cent for each twelve months or part of that period between redemption date and the date of maturity, plus accrued interest. Redemption provisions for the Series D bonds are to be supplied by the issuing company later.

According to the registration statement, the net proceeds from the sale of the Series C and Series D bonds will be used for the following purposes:

$14,145,000 to redeem on Feb. 1, 1936, $13,800,000 principal amount of outstanding first mortgage sinking fund 4½ per cent gold bonds, Series B, due on Feb. 1, 1981, at 102½ per cent. The $14,145,000 represents all of the net proceeds of the Series C bonds, plus additional sums from the treasury of the company, for which the company will be reimbursed from a portion of the net proceeds of the Series D bonds. The interest is to be paid from treasury funds.

$26,445,000 to redeem on April 1, 1936, $25,800,000 principal amount of outstanding first mortgage sinking fund 4½ per cent gold bonds, Series A, due April 1, 1978, at 102½ per cent plus accrued interest.

The interest is to be paid by the company from treasury funds.

The balance is to be used for other corporate purposes.

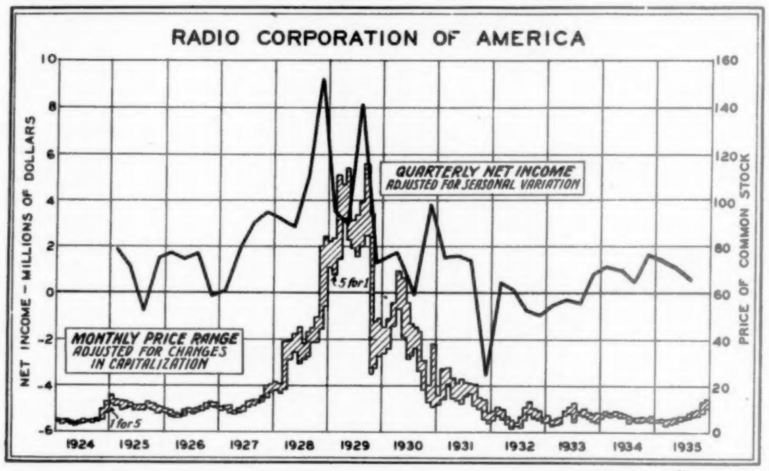


Table I. Radio Corporation of America

(Thousands)

Years ended Dec. 31:	Gross Income.	Operating Income.	Net Income.	Total Dividends Paid.	Earned a Common Share.	Surplus For Year.	Profit and Loss Surplus.
1925	$50,994	$5,372	$2,910	$1,385	$0.02	$1,526	$6,354
1926	60,836	7,075	4,661	1,368	0.57	3,293	6,117
1927	65,082	11,463	8,478	1,368	1.23	7,110	7,030
1928	99,627	21,437	19,835	1,370	3.20	18,465	19.303
1929	176,594	14,710	15,893	4,411	1.59	11,481	29,690
1930	132,262	3,514	5,526	5,206	0.02	320	30,011
1931	100,125	1,183	769	4,251	d0.34	d3,472	‡11,328
1932	66,169	d519	d1,134	343	d0.49	d1,477	9,851
1933	61,561	d512	d582	...	d0.47	d582	9,269
1934	77,303	4,898	4,249	...	d0.10	4,249	13,518

Years ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Net Property Account.	% Earned on Property.	Cash.	% Current Assets to Current Liabilities.	Net Working Capital.
1925	$39,901	7.29	$9,180	31.70	$6,156	317	$17,554
1926	39,664	11.75	9,454	49.30	4,236	352	19,168
1927	40,577	20.89	*8,572	98.90	¶7,735	306	22,469
1928	54,171	36.62	*11,510	172.33	21,673	346	39,504
1929	†116,144	13.68	33,086	48.04	15,319	238	52,672
1930	§127,656	4.33	60,376	9.15	20,379	207	36,355
1931	§77,725	0.99	39,379	1.95	23,916	184	20,754
1932	85,318	d1.33	31,164	d3.64	25,555	824	33,665
1933	84,699	d0.69	31,978	d1.82	13,149	523	28,617
1934	88,654	4.79	30,662	13.86	15,074	596	34,250

*Includes construction work in progress. ¶Includes $3,500,000 collateral call loan. †A $32,000,000 advance by General Electric Company and Westinghouse Electric and Manufacturing Company is included. §Includes building loans payable. ‡Reflects stock costs, various write-downs and special reserves totaling $15,200,772. d Deficit.

Pressed Steel Car Company—The committee for the bondholders has sent a letter to these security holders announcing that the preferred stockholders committee recently had joined it in presenting a plan for reorganization and also that a banking group, comprising Lehman Brothers, Wertheim & Co. and Carl M. Loeb & Co. had agreed to underwrite the subscriptions of the security holders. The committee says it feels that a prompt, fair and successful reorganization can be carried out.

Republic Steel Corporation—T. M. Girdler, chairman of the company, has announced that a registration statement was filed on Jan. 6 with the Securities and Exchange Commission in Washington for a $45,000,-000 bond issue.

Mr. Girdler said the major purpose of the contemplated issue was to refund a large amount of the corporation's indebtedness on a long-term basis to take advantage of current low interest rates. He said public offering of the bonds was likely about Feb. 1.

Sharon Steel Hoop Company—Proposals to change the name of the company to the Sharon Steel Corporation and to revise its capitalization will be voted upon by the shareholders on Feb. 27.

The directors have decided upon a refunding program. This would embrace the issuance and sale of debentures bearing lower interest than the present bonds, and also the sale of preferred stock entitled to a rate lower than that of the present bonds. Both the new debentures and the new preferred stock would be convertible into common stock.

Henry A. Roemer, president, said the refunding operation would bring the common stock nearer to the point where dividends might be paid.

"During the last two years," Mr. Roemer said, "the company has made considerable progress. All bank loans have been paid off, a more favorable cash position has been established, and the company is in a position where it should be able to refund its outstanding 5½ per cent bonds.

"In anticipation of the proposed financing and because of changed conditions, the board of directors has also directed that the book value of the fixed assets of the company and its subsidiary, the Youngstown Pressed Steel Company, be restated at the value which such assets are carried for Federal income-tax purposes.

"The fixed assets have been carried on the basis of a 1927 appraisal. This change has resulted in a write-down of approximately $5,300,000 on the books but no change in the actual assets of the company."

Studebaker Reorganization—Judge Thomas W. Slick of Federal Court in Fort Wayne, Ind., gave final approval last week to reorganization of the Studebaker Corporation and the Rockne Motors Corporation under Section 77b of the National Bankruptcy Act.

Paul G. Hoffman and Harold S. Vance of South Bend, Ind., trustees, reported and were released from their bonds. The court substituted the reorganized company as administrator.

The reorganization plan valued the companies at $18,400,000, with cash of

$7,000,000 and other current assets of $7,000,000. Current liabilities were listed at $3,000,000. The court retained jurisdiction over claims of creditors filed in the proceedings and now undisposed of.

RAILROADS

Chicago, Milwaukee, St. Paul & Pacific Railway—The road has applied for court authority to pay two-thirds of the interest defaulted on July 1 on its general mortgage bonds.

Chicago, Rock Island & Pacific Railway—A petition asking its permission for a merger of the road with the Chicago, Rock Island & Gulf, now operating as a separate subsidiary in Texas, has been filed by the Rock Island's trustees in the Federal District Court for Northern Illinois, Eastern Division, the Interstate Commerce Commission was advised last week.

Illinois Central Railroad—The road has applied to the Interstate Commerce Commission for approval of an extension until July 1, 1941, of loans from the Reconstruction Finance Corporation totaling $17,775,333, part of which will mature this and the remainder next year. It also asked the commission to approve an additional loan of $7,449,667 to meet obligations maturing on July 1, this year, in this instance $8,000,000 of 6½ per cent sixteen-year bonds.

Under the proposal the collateral for the $8,000,000 bonds will be transferred to the RFC as security for the $7,449,667 loan. The RFC has indicated its approval of the old-loan extensions and new loan. All that is now necessary to close the transaction is the formal approval of the I. C. C.

St. Louis Southwestern (Cotton Belt)—Objections of three bondholders to the railway's petition for reorganization under the amended bankruptcy law have been dismissed by United States District Judge Charles B. Davis.

Judge Davis entered an order approving the petition as properly filed and overruled the contention that the railroad's action was not taken in "good faith."

Union Pacific System—The Union Pacific System and its several units became one organization on Jan. 1 through consolidation into what will be known as the Union Pacific Railroad.

Western Pacific Railroad—Negotiations between the trustees in bankruptcy of Western Pacific and the company's bondholders have reached a point where it is hoped to come to an agreement on a reorganization by the end of the month, it was disclosed last week in financial circles. The relative simplicity of the company's capitalization has helped to speed the negotiations.

The reorganization plan submitted in August to the Interstate Commerce Commission has remained undisturbed in its main outlines as a result of the conferences. The point at issue now is whether the company is to undertake to be prepared to borrow from the government in order to pay interest to the bondholders.

A committee representing the large insurance companies has been holding out for a policy under which the Western Pacific, if necessary, would incur more loans from the Reconstruction Finance Corporation in order to pay interest on bonds to be issued under the reorganization.

This policy is opposed by S. M. Ehrman, the "outside" trustee in bankruptcy, who is neither an officer nor a security holder of the railroad. Mr. Ehrman has contended that if the company is to be reorganized so that it will remain permanently out of bankruptcy the most conservative policies must be followed.

T. M. Schumacher, chairman of the company's executive committee and a trustee, has shown a willingness to compromise on the issue. Jesse Jones, chairman of the RFC, which would lend the company up to $10,000,000 under the plan, has not expressed an opinion.

The discussion revolves about the provisions in the plan which provide for the issuance of $17,251,000 each of Series A and B 5½ per cent income bonds. The insurance companies want applied to this issue a clause similar to the one in the indenture for $11,000,000 of Denver & Salt Lake Railway 6 per cent income bonds. Under this indenture, 75 per cent of annual net income is applied to payments on account of interest on the bonds.

Mr. Ehrman has contended that the Western Pacific should not disburse net income in this fashion, if, at the same time, it must borrow from the RFC to finance needed improvements and betterments.

UTILITIES

Connecticut Power Company—The Securities and Exchange Commission in an opinion has granted exemption as a holding company to the Connecticut Power Company from the provisions of Title I of the Public Utility Act of 1935. The finding was that the business of the company and that of its subsidiaries was not only "merely predominantly intrastate as prescribed as a condition for exemption by Section 3 (a) (1) of the act, but that it was "exclusively so."

"The order, however," it continued, "will exempt the applicant only as a holding company and its subsidiaries only as such, so that the exemption will not extend to any provisions of the act applicable to persons or companies in some other capacity than that of a holding company or of subsidiaries of a holding company. Thus, this order will not exempt the applicant from these sections of the act which apply to 'any person' or from any other provision of the act which may be applicable to the applicant in some capacity other than that of a holding company or to its subsidiaries in some capacity other than as subsidiaries of the applicant."

Massachusetts Utilities Associates of Boston—Authority to acquire 25,280 new shares of capital stock of the Southeastern Massachusetts Power and Electric Company and rights to subscribe to all or any part of such shares was sought last week by the Massachusetts Utilities Associates of Boston, a subsidiary of the New England Power Association. The shares that are proposed for acquisition have a par value of $25 each.

In announcing receipt of the application, the Securities and Exchange Commission explained that the applicant now held 26,640 shares of stock of Southeastern Massachusetts Power, representing about 92 per cent of the number outstanding. The application was filed under the Public Utility Act.

An application for exemption of the issue from the provisions of the holding-company provisions of the Public Utility Act urged that the "sale of such securities are solely for the purpose of financing the business of the Southeastern and have been expressly authorized by the Department of Public Utilities of the Commonwealth of Massachusetts, the State in which such company is organized and doing business."

National Public Service Corporation—The protective committee for holders of 5 per cent debentures has informed holders of the debentures that it has been negotiating for six months with important public utility interests which have been seeking control of the Jersey Central Power and Light Company.

It was indicated that the Associated Gas and Electric group is the principal interest seeking control of the property, particularly since Associated Gas a few weeks ago obtained one-third of the stock of Jersey Central Power from the Central Hanover Bank and Trust Company, which had obtained the stock through foreclosure on a defaulted note.

The remainder of the stock of Jersey Central Power constitutes virtually the only asset remaining to holders of the National Public Service debentures. Ownership of this block of stock would place control of Jersey Central Power effectively in the hands of the purchaser, regardless of the ownership of the remainder of the stock.

New York State Electric and Gas Corporation (Ithaca, N. Y.)—The company, a part of the Associated Gas and Electric System, has filed with the Securities Exchange Commission a registration statement under the Securities Act of 1933 for the issuance of $17,500,000 of first-mortgage bonds, 4 per cent series due in 1965, the proceeds of which are to be used for refunding or in exchange for outstanding bonds of affiliates.

While the Associated Gas and Electric Company refused to register as a holding company under the Public Utility Act of 1935 and has begun proceedings to restrain the SEC from enforcement of the act, New York State Electric and Gas has filed an application with the commission for exemption from the provisions of the 1935 act.

In its registration statement under the 1933 act, the Ithaca concern lists its principal subsidiaries as the Patchogue Electric Light Company and the Staten Island Edison Corporation (which controls Richmond Light and Railroad Company, an inactive concern) and the inactive Western New York Gas and Electric Corporation.

North American Company—A suit seeking to force the officers and directors of the company to restore to the company damages estimated at $6,921,146, alleged to have been lost through the stock operations of the Edison Securities Corporation, a wholly owned subsidiary, has been filed in the New York Supreme Court. Justice Philip J. McCook denied a motion by the defendants to dismiss the complaint on the ground no cause of action was made out.

Southern Natural Gas Company—Control of the newly formed company, which has 1,250 miles of transmission lines in the Southeast, is now vested in the Federal Water Service Corporation, it has announced.

Christopher T. Chenery, president of the Federal Water Service, is to be chairman of the new company. James H. White will be president. He was president of the former Southern Natural Gas Corporation and was co-trustee in bankruptcy with Hugh M. Morris during the reorganization proceedings.

The Federal Water Service Corporation holds 58 per cent of the voting Class A common stock of the new company.

The new company has $14,800,000 of first mortgage 6 per cent bonds, due 1944, which remained undisturbed in the reorganization; about $5,800,000 of adjustment mortgage bonds, 555,000 shares of Class A stock and 275,000 shares of Class B stock. Provision was made for the issuance of not more than $1,000,000 of secured notes, to be placed in the treasury, and the new company is authorized to issue if it sees fit refunding mortgage bonds under terms outlined in the mortgage.

Utility Holding Companies' Suits—The government won an important victory in its legal battle with the utility holding companies on Jan. 6 when Justice Jennings Bailey in the District of Columbia Supreme Court signed an order staying proceedings in suits filed in Washington, D. C., to restrain the Securities and Exchange Commission from enforcing the provisions of Title I of the Public Utility Act of 1935.

The court made as a condition that there be diligent prosecution of the suit which the government has instituted in the Federal Court of the Southern District of New York to compel compliance by the Electric Bond and Share Company.

This is the program Attorney General Cummings and John J. Burns, general counsel for the SEC, advocated recently in asking that the seven actions against the government brought in the District Court be stayed. They argued that the government would be unable to engage in a multiplicity of suits and would of necessity be forced to withhold appeals and let most of them go by default.

MISCELLANEOUS

Denver (Col.) Joint Stock Land Bank—T. E. McClintock, president of the bank, has notified holders of bonds issued or assumed by the bank of a plan for voluntary liquidation of the bank and readjustment of its obligations. The plan provides for an exchange of bonds for certificates of indebtedness which would permit distribution to participating holders, from time to time as funds accumulate, of the proceeds of the liquidation. It also provides for postponement of interest payments.

Hotel Waldorf-Astoria Corporation — The final plan for reorganization of the hotel, providing for forgiveness of a $3,511,523 indebtedness to the landlord and cancellation of $2,189,785 in accrued interest, was made public in a report of George Brokaw Compton as special master in the reorganization proceedings. Mr. Compton's report has been confirmed by Federal Judge William Bondy.

S. W. Straus & Co., Inc., of New York—A suit against the Manufacturers Trust Company to recover collateral valued at about $200,000 for the benefit of creditors of the company came to trial Monday in the Supreme Court in Brooklyn after almost three years of preliminary legal motions, arguments, appeals and rearguements.

Security Registrations in 1935—Applications for the issuance of $3,141,811,917 of securities were filed with the Securities and Exchange Commission under the Securities Act of 1933 in the twelve months ended Dec. 31, 1935. Of these, on the basis of detailed figures through Nov. 30, $2,474,517,850 became effective and were released for sale.

The total of securities for which registration statements have been filed since the 1933 act became effctive in July, 1933, was $4,752,100,489, of which $3,841,427,157 became effective up to Nov. 30.

The large volume of registrations this year included about $1,000,000,000 of issues registered by public-utility companies, more than $300,000,000 of which were filed shortly before registration of utility holding companies by Dec. 1 was called for by Title I of the Public Utility Act of 1935.

The major part of the 1935 total were bonds and debentures, the proceeds from which were for refunding higher-interest-bearing scurities which matured or were callable during the year. There was evidence of an increase in the amount of issues for working capital, plant expansion and other corporate purposes. The recovery movement gained momentum in the closing months of the year.

The expansion of security offerings in

Continued on Page 60

CORPORATE NET EARNINGS

INDUSTRALS

Company	Net Income. 1935.	Net Income. 1934.	Com. Share Earnings. 1935.	Com. Share Earnings. 1934.
American Yvette Co.:				
Yr. Aug. 31...	$54,382	$62,469	...	...
Associated Apparel Industries, Inc.:				
Yr. Nov. 30...	263,486	§......	$1.22	...
Beatrice Creamery Corp.:				
Nov. 30 qr....	316,471	233,384	.37	.12
9 mo. Nov. 30.	707,462	946,989	.47	1.03
Brown Fence & Wire Co.:				
Sep. 30 qr....	39,552	......	p.40	...
Continental Motors Corp.:				
Yr. Oct. 31....	*910,961	*1,977,620	...	...
Croft Brewing Co.:				
9 mo. Sep. 30.	*164,394	......	...	...
Cuban-American Sugar Co.:				
Yr. Sep. 30....	751,152	*312,903	.24	...
Decker (Alfred) & Cohn, Inc.:				
Yr. Oct. 31....	64,340	*182,570	.58	...
Duplan Silk Corp.:				
6 mo. Nov. 30.	264,376	331,920	h.73	h.97
Eastern Steamship Lines, Inc.:				
11 mo. Nov.30.	‡682,538	‡408,680	...	...
Equitable Office Bldg.:				
Oct. 31 qr.....	59,106	133,789	.07	.15
6 mo. Oct. 31.	109,597	268,731	.13	.31
Glidden Co.:				
Yr. Oct. 31....	2,645,590	1,532,324	j3.23	h1.68
Hart-Carter Co.:				
Yr. Nov. 30...	225,345	*29,574	.09	...
International Shoe Co.:				
Yr. Nov. 30...	8,541,962	8,967,024	2.55	2.67
Lee Rubber & Tire Corp.:				
Yr. Oct. 31....	184,586	326,870	.72	1.28
Loblaw Groceterias, Ltd.:				
28 wk. Dec. 14	386,281	382,088	...	...
Madison Square Garden Corp.:				
Nov. 30 qr....	62,554	29,610	.22	.11
6 mo. Nov. 30.	*83,050	*50,987	...	...
Manhattan Shirt Co.:				
Yr. Nov. 30...	201,340	77,384	h.92	h.34
Masonite Corp.:				
16 wk. Dec. 21	271,302	153,061	.93	.48
Morrell (John) & Co.:				
nYr. Nov. 2...	338,595	2,091,003	.87	5.42
Punta Alegre Sugar Corp.:				
Yr. Sep. 30....	257,194	*2,621	3.14	...
Sentry Safety Control Corp.:				
6 mo. June 30.	*1,336	......	...	...
Stahl-Meyer, Inc.:				
Yr. Oct. 26...	*202,110	*147,442	...	...
Teck-Hughes Gold Mines, Ltd.:				
Nov. 30 qr....	582,167	635,004	.12	.13

PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
Amer. & Foreign Power Co.:				
Sep. 30 qr....	x1,120,936	x930,641	...	...
9 mo. Sep.30.	x3,720,375	x2,553,428	...	...
Central Maine Power Co.:				
12 mo. Nov.30.	1,299,276	......	...	...
Cons. G. E., L. & P. of Balt.:				
12 mo. Nov.30.	6,198,209	5,885,267	4.33	4.05
Eastern G. & F. Associates:				
12 mo. Nov.30.	2,797,621	4,028,376	t5.14	.47
Eastern Utilities Associates:				
g12 mo.Nov.30.	1,872,582	1,764,720	...	...
Electric Power & Light Corp.:				
Nov. 30 qr....	510,950	*521,366	q.66	...
12 mo. Nov.30.	888,723	*338,422	q1.15	...
El Paso Electric Co.:				
12 mo. Nov.30.	316,819	391,984	...	...
Engineers Public Service Co.:				
12 mo. Nov.30.	1,443,405	972,090	q3.35	q2.26
Federal Light & Traction Co.:				
12 mo. Sep.30.	1,344,465	955,623	2.05	1 "
Gulf States Utilities:				
12 mo. Nov.30.	616,675	890,294	...	...
Kansas City Pwr. & Lt. Co.:				
12 mo. Nov.30.	3,620,073	3,272,099	p90.50	p81.80
Pacific Tel. & Tel. Co.:				
v11 mo.Nv.30.	15,270,746	13,158,475	5.96	4.79
Puget Sound Power & Light:				
12 mo. Nov.30.	1,067,086	682,626	...	...
Sierra Pacific Electric Co.:				
12 mo. Nov.30.	418,445	396,078	...	...
Southwestern Bell Telephone Co.:				
11 mo.Nv. 30.	13,372,305	11,962,393	p61.38	p54.90
Tampa Electric Co.:				
12 mo. Nov.30.	1,304,189	1,276,881	...	...
Third Avenue Rwy. System:				
5 mo. Nov. 30.	*146,998	*78,741	...	...
Virginia Electric & Power:				
12 mo. Nov.30.	2,859,519	2,681,226	...	...
United Gas Corp.:				
Nov. 30 qr....	1,142,026	454,494	s.40	r1.01
12 mo. Nov.30.	4,951,861	4,103,183	s2.04	s1.08

RAILROADS

	1935.	1934.	1935.	1934.
Fort Worth & Denver City Rwy.:				
11 mo. Nov.30.	*270,170	*27,028	...	...
Maine Central R. R.:				
11 mo. Nov.30.	96,898	*37,650	s1.57	...

§Not available. *Net loss. ‡Profit before Federal taxes. g Report subject to audit year-end adjustments. h On shares outstanding at close of respective periods. j On average number of shares. n Preliminary statement. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s On second preferred stock. t On 6% preferred stock. v Estimated. x Income before exchange adjustments.

PUBLIC UTILITY EARNINGS

Baton Rouge Electric

	1935.	1934.
Gross revenue...........	$1,544,372	$1,386,843
Net earnings............	455,438	414,437
Net income after depreciation	151,135	133,026

Bell Telephone Company of Pennsylvania

	1935.	1934.
November gross	5,146,226	4,992,384
Net operating income	1,202,859	1,201,654
Eleven months' gross	55,599,912	54,862,270
Net operating income	12,679,938	12,803,003

Eastern Utilities Associates
(And Subsidiaries)

Twelve months ended Nov. 30:		
Gross earnings	8,472,108	8,133,795
Net earnings applicable to Eastern Utilities	1,609,256	1,574,632
Other income	367,795	368,598
Balance for dividends and surplus	1,372,582	1,764,720

Electric Power and Light Corporation

November gross	6,923,952	6,285,254
Net earnings	3,132,602	2,791,932
Twelve months' gross	77,345,609	73,435,684
Net earnings	34,592,343	33,634,558
*Balance to parent company	2,749,004	1,662,248
Net income	888,723	†338,422

*After depreciation, depletion, taxes, underlying dividends and minority interest. †Net loss.

El Paso Electric

Gross revenue	2,789,414	2,670,946
Net earnings	1,084,784	1,073,875
Net income after depreciation	316,819	391,984

Fall River Gas Works Company

November operating revenue	71,837	74,647
Gross income after depreciation	9,882	11,184
Twelve months' operating revenue	876,314	893,222
Gross income after depreciation	132,540	165,603
Net income	120,183	149,339

Gulf States Utilities

Gross revenue	5,654,352	5,631,709
Net earnings	2,436,970	2,556,843
Net income after depreciation	616,675	690,294

Haverhill Gas Light Company

November operating revenue	41,984	46,241
Gross income after depreciation	2,695	4,442
Twelve months' operating revenue	564,733	576,385
Gross income after depreciation	59,427	79,295
Net income	56,641	75,995

Key West Electric

Gross revenue	149,474	154,713
Net earnings	45,391	53,614
Net income after depreciation	1,445	8,429

Louisiana Steam Generating

Gross revenue	2,273,903	1,812,753
Net earnings	645,554	421,918

New York Railways Corporation
(Excluding bus operations started on Feb. 1, 1935)

November gross	†375,285	‡438,590
*Net income	6,248	20,973
Eleven months' gross	4,415,277	4,846,717
*Net income	151,151	226,831

*After taxes and charges and excludes interest on income bonds which has not been declared. †Bus operations not included. ‡The net income shown for 1934 includes interest on bonds of certain controlled companies (for which New York Railways Corporation states it has no liability) which are in default.

New York Telephone Company

November gross	16,009,335	15,474,923
Net operating income	2,977,979	2,547,487
Eleven months' gross	172,266,339	170,157,780
Net operating income	29,527,262	31,644,370

New York, Westchester & Boston Railway

November gross	135,086	137,411
Deficit after charges	248,751	264,637
Eleven months' gross	1,547,241	1,559,379
Deficit after charges	2,866,925	2,805,610

Puget Sound Power and Light.

Gross revenue	13,787,740	13,177,279
Net earnings	5,881,444	5,517,913
Net income after depreciation	1,067,086	582,626

Savannah Electric and Power

Gross revenue	1,826,595	1,771,386
Net earnings	804,148	804,158
Net income after depreciation	240,968	256,635

Sierra Pacific Electric Company
(And Subsidiaries)

November operating revenue	138,561	131,919
Gross income after depreciation	41,820	39,148
Twelve months' operating revenue	1,607,258	1,514,404
Gross income after depreciation	545,259	523,541
Net income	418,445	396,078

Southern New England Telephone Company

November gross	1,331,435	1,257,517
Net operating income	314,065	254,489
Eleven months' gross	14,301,084	13,924,840
Net operating income	3,107,045	3,051,905

Tampa Electric Company

November operating revenue	348,719	328,121
Gross income after depreciation	119,676	111,104
Twelve months' operating revenue	4,020,271	3,873,026
Gross income after depreciation	1,315,166	1,286,907
Net income	1,304,189	1,276,881

Third Avenue Railway System

November gross	1,099,460	1,070,728
Net after taxes	181,009	182,261
*Deficit after charges	8,298	8,580
Five months' gross	5,406,805	5,325,446
Net after taxes	806,143	874,862
*Deficit after charges	146,998	78,741

*After full interest on 5 per cent adjustment income bonds.

United Gas Corporation

	1935.	1934.
November gross	2,492,593	2,113,394
Net earnings	1,138,254	941,651
Twelve months' gross	26,894,930	24,583,455
Net earnings	12,457,100	11,590,243
*Balance to parent company	7,981,990	7,099,258
Net income	4,951,861	4,103,183

*After depreciation, depletion, taxes, underlying dividends and minority interest.

Virginia Electric and Power

Gross revenue	15,283,928	15,095,461
Net earnings	6,650,217	6,378,750
Net income after depreciation	2,859,519	2,681,226

Western Public Service

Gross revenue	2,041,149	2,011,319
Net earnings	675,807	691,469
Net income after depreciation	117,513	122,134

RAILROAD EARNINGS AND STATEMENTS

Chicago, Rock Island & Pacific

	1935.	1934.
November gross	$5,764,856	$4,994,444
Net operating deficit	7,106	10,951
Eleven months' gross	61,444,189	61,969,659
Net operating deficit	726,439	†1,805,563

Detroit & Mackinac

November gross	70,208	59,357
Net operating income	19,331	17,558
Eleven months' gross	611,012	594,930
Net operating income	70,168	125,261

Fort Worth & Denver City

	1935.	1934.
November gross	577,635	430,039
Net operating income	349,738	60,610
Eleven months' gross	4,954,762	5,237,036
Net operating income	346,234	1,216,370

Maine Central

November gross	943,275	915,479
Net operating income	208,395	225,932
Surplus after charges	65,728	81,879
Eleven months' gross	10,427,630	10,010,198
Net operating income	1,634,435	1,622,153
Surplus after charges	96,898	*37,650

Minneapolis & St. Louis

November gross	669,713	598,137
Net operating income	40,878	3,635
Eleven months' gross	6,971,586	6,976,843
Net operating income	61,760	63,098

New York, Ontario & Western

November net loss	6,323	93,954
Eleven months' net loss	185,195	179,107
Cash, Nov. 30	189,499	160,318
Current assets	2,169,326	2,537,408
Current liabilities	2,897,975	3,106,903
‡Investments in stocks, bonds, &c	800,000	800,000
Funded debt due within six months	71,500	59,500

Texas & Pacific

Cash, Nov. 30	1,975,783	1,759,192
Current assets	7,962,122	8,098,705
Current liabilities	3,799,943	3,457,625
‡Investments in stocks, bonds, &c	88,974	106,606
Funded debt due within six months	383,000	542,200

*Loss. †Income. ‡Other than those of affiliated companies.

Pittsburgh & West Virginia

	1935.	1934.
November gross	256,115	204,086
Net operating income	89,545	53,684
Eleven months' gross	2,718,226	2,515,772
Net operating income	923,239	782,995

CHAIN STORE SALES

Edison Bros. Stores, Inc.

	1935.	1934.	P. C. Chge.
December	$1,763,280	$1,616,539	+ 9.0
Twelve months	16,296,324	14,125,386	+15.3

Grant (W. T.) Company

December	14,818,316	14,187,448	+ 4.4
Twelve months	91,979,113	84,736,507	+ 8.5

Green (H. L.) Company, Inc.

December	4,941,424	4,446,492	+11.1
Eleven months	26,756,039	25,267,079	+ 5.9

Neisner Bros., Inc.

December	3,381,009	2,852,477	+18.5
Twelve months	19,396,395	17,420,095	+11.3

Sears, Roebuck & Co.

Four wks, Dec. 1	48,055,652	39,080,640	+23.0
Forty-eight wks	391,435,649	316,510,142	+23.7

Safeway Stores System

Four wks, Dec. 28	24,724,486	19,627,807	+25.9
Fifty-two weeks	293,584,404	241,837,753	+21.4
Stores in operation	3,405	3,201	+ 6.3

Woolworth (F. W.) Company

December	39,590,045	39,565,770	+0.06
Twelve months	268,745,508	270,679,680	−0.72

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before maturity were more numerous and diversified than in the preceding week, despite the New Year's Day holiday. The calls, the largest of which were in the public utility and industrial fields, were nearly all for future months, only four being for January. This month's redemptions now total $267,074,000, against $403,380,000 in December and $115,853,000 in January, 1935, for the corresponding time of each month.

Bonds called for redemption in January are classified below:

Industrial	$35,305,000
Public utility	110,925,000
State and municipal	38,242,000
Foreign	61,035,000
Railroad	2,649,000
Miscellaneous	18,918,000
Total	$267,074,000

Bonds called for redemption last month before maturity made the largest total since July and greatly exceeded the amount retired in December, 1934. Last month's total of $404,044,200 compared with $219,529,000 the month before, $443,769,000 for last July and $27,391,000 for December of 1934.

December's redemptions brought to a close a record year in the retirement of high interest bearing bonds. More bonds were called in 1935 than were retired in the previous four years combined, last year's total being $2,747,340,400.

Bonds called for redemption in December in the last two years compare as follows:

	1935.	1934.
Industrial	$91,315,000	$4,895,000
Public utility	269,060,000	5,246,000
State and municipal	2,654,200	5,684,000
Foreign	37,219,000	11,301,000
Railroad	684,000	......
Miscellaneous	3,112,000	265,000
Total	$404,044,200	$27,391,000

In the following table redemptions for the full years 1935 and 1934 are compared:

	1935.	1934.
Industrial	$1,013,427,200	$158,101,000
Public utility	1,030,828,000	66,289,000
State and municipal	208.888,200	58,179,000
Foreign	343,779,000	340,163,000
Railroad	120,161,000	1,195,000
Miscellaneous	30,257,000	13,027,000
Total	$2,747,340,400	$631,954,000

Akron & Barberton Belt Railroad Co. $14,000 of first 4s, due June 1, 1942, called for payment at 105 on Jan. 15, 1936, at office of George H. Pabst Jr., treasurer Pensylvania Railroad, 380 Seventh Av., New York. Numbers called: M136 lowest, M1205 highest.

Alamance County, N. C., entire issues of refunding court house and road and bridge bonds, due Aug. 1, 1959, called for payment at par on Feb. 1, 1936, at the Chase National Bank, New York. Coupons due Feb. 1, 1936, should remain attached.

Aluminum Co. of America $6,081,000 of debenture 5s, due March 1, 1952, called for payment at 105 on March 1, 1936, by the Union Trust Co. of Pittsburgh, Pa. Numbers called: 2 lowest, 59983 highest.

Anderson-Clayton Securities Corp. entire issue of debenture 6s, due 1950, called for payment at par on Jan. 31, 1936, at the Guaranty Trust Co., New York.

Atlantic Beach Bridge Corp. $21,500 of first 6½s, due Feb. 1, 1942, called for payment at 104 on Feb. 1, 1936, at the Marine Midland Trust Co. of New York. Numbers called: D3, D7, D23, D32, D70; M10 lowest, M459 highest.

Boston Elevated Railway Co. entire issue of ten-year 5s, due Feb. 1, 1937, called for payment at 101 on Feb. 1, 1936, at the Old Colony Trust Co. or the First National Bank of Boston, Boston.

Butler Brothers (St. Paul, Minn.) entire issue of 6 per cent notes, due Aug. 1, 1938-43, called for payment at 102 on Feb. 1, 1936, at the First National Bank and Trust Co., Minneapolis, Minn.

Copley Press, Inc., $50,000 of collateral A 5½s, due Feb. 1, 1943, called for payment at 100½ on Feb. 1, 1936, at the First National Bank of Chicago. Lowest and highest numbers called: C74, C389; D529, D996; M1835, M2619.

Delaware Power and Light Co. $800,000 of first 4½s, due Jan. 1, 1969, called for payment at par on Feb. 1, 1936, at the New York Trust Co., New York. Lowest and highest numbers called: C1, C292; D9, D247; M2, M4481.

Ellenburg, Wash., Bond 7 of Local Improvement District 1926A, called for payment at par on Dec. 15, 1935, at office of the City Treasurer.

Gartshore-Thomson Pipe and Foundry Co., Ltd., entire issue of first 6½s, dated July 1, 1924, called for payment at 102½ on Feb. 1, 1936, at places designated on bonds.

Georgetown Coated Paper Mills, Ltd., entire issue of first 6½s, due Aug. 1, 1947, called for payment at 102 on Feb. 1, 1936, at the Royal Bank of Canada, Montreal or Toronto.

Graham County, Ariz., Bonds C19 and C20 of drainage 6s, dated June 1, 1920, called for payment at par at office of Oswald F. Benwell, Denver.

Great Consolidated Electric Power Co. $450,000 of first A 7s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1936, at Dillon, Read & Co., New York, or J. Henry Schroder & Co., London. Coupons due Feb. 1, 1936, should remain attached. Lowest and highest numbers called: D34, D998; M75, M14467.

Greenville Community Hotel Corp. $15,200 of first 7s, due Jan. 1, 1945, called for payment at par on Jan. 1, 1936, at the South Carolina National Bank, Greenville, S. C. Numbers called: C608, C649; M588, D603; M215 lowest, M497 highest.

Harlan, Iowa, electric light and power plant revenue Bonds 133-142, due Dec. 30, 1940, called for payment at par immediately.

Havana (City of), $89,500 of first 6s, due 1939, and $38,000 of second 6s, due 1939, called for payment at par on Jan. 1, 1936, at the Royal Bank of Canada, New York.

Jackson Furniture Co. entire issue of 6½ per cent notes, due July 1, 1940, called for payment at 101 on Jan. 1, 1936, at the Central Bank of Oakland, Calif.

Jamison Cold-Storage Door Co. (Hagerstown, Md.), entire issue of debenture 6½s, due Aug. 1, 1937, called for payment at 101 on Feb. 1, 1936, at Alex Brown & Sons, Baltimore, Md.

Landis Machine Co. entire maturity of 5½ per cent notes, due March 1, 1943, called for payment at 102 on March 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo.

Lowell Gas Light Co. entire issue of first 5½s, due Sept. 1, 1947, called for payment at 105 on March 1, 1936, at the Merchants National Bank, Boston. Coupons due March 1, 1936, should be detached and collected in the usual manner.

Lower Austrian Hydro-Electric Power Co. ("Newag") $492,000 of first 6½s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1936, at the Manufacturers Trust Co., New York. Coupons due Feb. 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: D1, D596; M13, M2681.

Marshall Field & Co. entire maturity of debenture 4½s, due Jan. 1, 1937, called for payment at 100½ on Feb. 1, 1936, at the Continental Illinois National Bank and Trust Co. of Chicago.

New York (City of) $5,000,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Jan. 30, 1936, at office of the City Comptroller, 830 Municipal Building, New York. Fully registered Notes 125, 127, 132, 135; bearer revenue Notes M8 lowest, M85270 highest.

Newnan Hosiery Mills, Inc., Bonds M2, M12, M15, M20, M35, M47, M99 of first 6s, dated Aug. 1, 1927, called for payment at 103 on Jan. 1, 1936, at the Trust Co. of Georgia, Atlanta.

Notre Dame Hospital (Montreal) entire issues of first 5½s, due April 1, 1941, and first 5½s, due serially to May 1, 1950, called for payment at 102 and 102½ on Oct. 1 and May 1, 1936, respectively, at the Provincial Bank of Canada, Montreal, Quebec and Ottawa, the Canadian National Bank and the City and District Savings Bank.

Oklahoma City, Okla., Bonds 93 and 94 of Series 717, and Bond 9 of Series 840 of street improvement 6s, called for payment at par at office of the City Treasurer, Oklahoma City.

Ouachita Baptist College, Arkadelphia, Ark., entire issues of endowment 6 per cent notes, first series due 1937 and second series due 1938, called for payment at 100½ (first series) and 101 (second series) on Feb. 1, 1936, at the Union National Bank of Little Rock, Ark.

Pennsylvania Glass Sand Corp. entire issue of first 6s, due July 1, 1952, called for payment at 105 on Jan. 27, 1936, at Brown Bros. Harriman & Co., New York and Philadelphia.

Pennsylvania State College $11,500 of building and improvement 5 per cent notes, due Aug. 1, 1943, called for payment at par on Feb. 1, 1936, at the First National Bank of State College, State College, Pa. Lowest and highest numbers called: D36, D195; M206, M304.

Philadelphia Electric Power Co. $166,000 of first 5½s, due Feb. 1, 1972, called for payment at 106 on Feb. 1, 1936, at the Fidelity-Philadelphia Trust Co., Philadelphia. Lowest and highest numbers called: CD131, CD863; CM133, CM35344.

Ponca City, Okla., Bond 20 of optional auditorium, dated Nov. 7, 1916, called for payment at par on Feb. 1, 1936, at the Manufacturers Trust Co., New York.

Sac County Electric Co. entire issue of first convertible B 6½s, due Nov. 1, 1937, called for payment at par on Feb. 15, 1936, at the Chicago Title and Trust Co., Chicago, Ill.

Savings and Loan Bank of the State of New York $30,000 of 4½ per cent serial bonds, Series 119, dated Sept. 1, 1931, called for payment at 102½ on March 1, 1936, at the Guaranty Trust Co., New York.

Seattle, Wash., various of local improvement bonds, called for payment at par between Dec. 20 and Dec. 31, 1935, at office of the City Treasurer.

Southwestern Gas and Electric Co. entire series of first A 5s, due Jan. 1, 1957; first B 5s, due May 1, 1957; first C 6s, due Nov. 1, 1961, called for payment at 103 (A and B) and 105 (C) on Jan. 27, 1936, at the Bankers Trust Co., New York, or the City National Bank and Trust Co., Chicago.

Spokane, Wash., various of local improvement bonds, called for payment at par on Jan. 15, 1936, at office of the City Treasurer.

Sydney (City of), Australia, $38,000 of 5½s, due Feb. 1, 1955, called for payment at par on Feb. 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due Feb. 1, 1936, should be detached and collected in the usual manner. Numbers called: M333 lowest, M9667 highest.

Tacoma, Wash., Bonds 117-127 of Local Improvement District 4092, and Bonds 273 and 274 of Local Improvement District 4084, called for payment at par on Dec. 9 and Dec. 10, 1935, respectively, at office of the City Treasurer.

United Amusement Corp., Ltd., entire issue of first A 6s, due Sept. 1, 1942, called for payment at 103 on March 1, 1936, at the Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, St. John and Halifax in Canada.

United States Rubber Co. entire maturities of 6½ per cent notes, Series L, due March 1, 1937, and Series M, due March 1, 1938, called for payment at 101 and 102, respectively, on March 1, 1936, at the Guaranty Trust Co., New York. Coupons due March 1, 1936, should be detached and collected in the usual manner.

University Club Building Co. entire issue of first 5s, due March 1, 1938, called for payment at par on March 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due March 1, 1936, should remain attached.

Winnetka, Ill., entire issue of library addition 4¼s, due to July 1, 1946, called for payment at par on July 1, 1936, at office of the Village Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

G. B. Theatres Corp.—Holders of first and refunding A 6½s, due 1956, bearing the following serial numbers: AM 329, 368; AD 64; AC 53, 54, 61, 80, 81, 88, 89, 91, 93, 119, 145, 166, 170 and 293, have been notified that pursuant to decrees of the Superior Court for Suffolk County, Mass., entered on Oct. 4, 1935, and Dec. 12, 1935, distributions have been authorized on the above bonds and bonds have not been presented for payment of such distribution thereon. Payment will be made at any time at the office of the National Rockland Bank of Boston, 30 Congress Street, Boston, on presentation of bonds for stamping of such payment thereon.

Hotel St. George (Brooklyn)—It has been announced that cash, scrip and new bonds provided for in plan of reorganization are ready for distribution to holders of Clark-Henry Corp. first mortgage 5% per cent serial bond certificates, Series A, due to 1943. After payment of reorganization expenses and fees as approved by the court, cash available for distribution to deposited bondholders amounts to $23.10 for each $1,000 bonds with May 1, 1933, and all subsequent interest coupons attached.

900 Michigan Avenue North Building Corp.—It has been announced that plan of reorganization promulgated by committee of holders of first 5½s, due to 1936, has been declared operative, and new securities are

Continued on Page 58

News of Foreign Securities

THE London and Paris markets turned downward for the first week of the new year, while Berlin rose moderately. The London index is 21.64 for Jan. 7, as against 22.18 for Dec. 30; Paris, 34.05, against 34.32; Berlin, 27.37, against 27.32. On the London market the largest loss for the week was recorded by Royal Dutch, which fell to £20¼ on Jan. 7 from £29⅛ on Dec. 30. On the Paris market the Bank of France suffered the greatest decline. The Berlin market, although slightly firmer, was about as inactive as it has been for many months. The majority of real security transactions continue to be made entirely independent of the formal market.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange.	N.Y.Curb.
Week ended Jan. 4, '36.	$6,722,000	$476,000
Week ended Dec. 28, '35.	6,176,500	785,000
Week ended Jan. 5, '35..	8,228,500	1,043,000
1936 to date	3,892,500	220,000
1935 to date	6,620,000	976,000

FOREIGN BOND AVERAGES

(Ten Foreign Issues)

	High.	Low.	Last.
Week ended Jan. 4, '36..	102.02	101.39	101.80

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1935.	London.	Paris.	Berlin.
Nov. 12	21.57	33.22	27.01
Nov. 19	21.98	33.54	27.46
Nov. 25	22.79	32.83	27.46
Dec. 3	22.06	33.69	27.54
Dec. 10	22.49	34.36	27.37
Dec. 17	21.98	34.24	27.23
Dec. 23	21.96	33.82	27.46
Dec. 30	22.18	34.32	27.32
Jan. 7	21.64	34.05	27.37

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Dec. 30	£106	£86⅝	£117⅛	72 fr 80c	102 fr 70c	$27¼	$38⅝
Dec. 31	106⅛	86⅞	117⅜	73 fr 50c	103 fr 30c	28¾	39½
Jan. 1	Holiday						
Jan. 2	106⅛	86[illegible]	117½	73 fr 39c	103 fr 50c	28¾	..
Jan. 3	106⅛	86½	117½	72 fr	102 fr 10c	27¼	38½
Jan. 4	Exchange closed			71 fr 90c	102 fr 10c	28⅛	38¼

Business Statistics

INDEX TO BUSINESS STATISTICS

1
TRANSPORTATION (27)

	1935.	5-Year Avge. (1930-34).	P. C. Departure From Avge.
Week ended Dec. 28:			
Total carloadings	466,679	480,555	− 2.9
Grain & gr. prod.	19,744	23,397	−15.7
Coal and coke	126,134	120,859	+ 4.4
Forest products	17,066	14,146	+20.6
Manuf. products	290,668	304,425	− 4.6
Year to Dec. 28:			
Total carloadings	31,518,372	34,210,788	− 7.9
Grain & gr. prod.	1,577,155	1,847,377	−14.6
Coal and coke	6,493,268	6,635,180	− 2.1
Forest products	1,382,940	1,394,197	− 0.8
Manuf. products	20,357,315	22,406,731	− 9.1
Freight car surplus, Dec. 1	252,386	534,717	−52.9
P. C. of Freight cars serviceable Dec. 1.	85.0	88.4	− 3.8
P. C. of locomotives serviceable Dec. 1.	77.8	83.4	− 6,7
Gross revenue, year to Nov. 1	$2,852,939,288	$3,219,281,199	−11.4
Expenses, year to Nov. 1	2,251,180,924	2,516,196,099	−10.5
Taxes, year to Nov. 1	204,300,132	248,409,454	−17.8
Rate of return on property investm't:			
Year to Nov. 1:			
Eastern Dist.	2.38	5.75	−58.6
Southern Dist.	1.59	5.75	−72.3
Western Dist.	1.16	5.75	−79.8
Total U. S.	1.79	5.75	−68.9

2
AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

	‡Dept. of Inter. Calc'ln's.	Week Ended Jan. 4, 1936.	Dec. 28, 1935.	Jan. 5, 1935.
Texas:				
Panh'dle.	......	59,350	62,150	55,900
North	......	56,700	55,800	57,500
W. Cent.	......	25,400	25,400	26,400
West	......	160,050	160,300	155,700
E. Cent.	......	49,250	49,350	51,650
East	......	438,700	438,100	420,700
S. W.	......	66,150	65,650	55,400
¶Coastal.	......	212,700	211,450	173,300
Total	1,017,200	1,068,300	1,068,200	996,550
Okla.	481,000	462,800	476,850	407,000
Kansas	134,000	137,300	146,250	137,550
Coast. La.	132,600	43,250	37,750	24,000
No. La.		125,650	128,550	84,450
Arkansas	28,900	29,500	29,500	33,600
§Eastern	98,000	106,350	96,900	106,150
Michigan	42,200	45,700	42,350	28,550
Wyoming	33,200	37,450	38,700	34,950
Montana	11,300	12,550	12,950	11,900
Colorado	3,700	3,900	4,150	3,050
New Mex.	59,300	58,800	56,750	44,750
California	517,800	671,200	671,900	476,100
Total	2,559,200	2,802,750	2,810,800	2,388,600

¶Including Conroe. §Excluding Michigan. ‡Effective January.

3
FAILURES

	Week Ended Jan. 2, 1936.	Dec. 26, 1935.	Jan. 3, 1935.
Retail Groups:			
Retail	136	97	151
Wholesale	20	12	21
Manufacturing	46	54	56
Other commercial	15	16	20
Total United States	217	179	248
Geographical Divisions:			
New England	32	15	33
Middle Atlantic	92	90	95
South Atlantic	8	10	26
South Central	23	14	17
Central East	29	18	36
Central West	9	9	9
Western	8	3	3
Pacific	16	20	29
Total United States	217	179	248

4
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	1936. Jan.4.	1935. Dec.28.	Dec.21.	Dec.14.	Dec.7.
New Eng.	+ 9.4	+ 9.0	+ 9.3	+10.0	+11.9
Mid Atlan.	+10.7	+ 9.8	+ 8.8	+ 7.9	+10.5
Cen Ind Reg	+12.3	+13.6	+14.2	+14.8	+17.9
West Cen.	+12.4	+12.6	+ 9.4	+10.5	+11.8
South States	+10.0	+13.3	+11.3	+14.2	+10.6
Rocky Mts.	+18.1	+20.5	+17.5	+16.2	+17.1
Pac Coast	+11.1	+14.1	+14.1	+12.1	+12.5
Entire U.S.	+11.2	+ 7.9	+12.0	+12.2	+13.0

5
COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Dec. 28, 1935.	†Dec. 21, 1935.	Dec. 29, 1934.
Bituminous coal:			
Total	6,730	8,385	6,385
Daily average	1,346	1,398	1,277
Anthracite (Penn.):			
Total	865	952	908
Daily average	173	159	182
Beehive coke:			
Total	27	28	17
Daily average	5	5	3

6
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Jan. 4, 1936.	Dec. 28, 1935.	Jan. 5, 1935.
Locomotives	...	1	...
Freight cars	...	...	...
Passenger cars	...	...	...
Struct. stl. (tons)	...	725	...
Rails (tons)	68,573	...	4,000

7
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935 Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	1934. Nov.
Freight car loadings	*73.7	66.4	65.8	62.5	60.8	58.4	63.1	61.5	63.4	66.8	58.9
Steel ingot production	86.8	80.9	77.0	77.0	72.9	58.3	57.1	58.6	58.8	52.3	43.4
Pig iron production	76.2	72.2	66.5	61.8	57.8	50.0	49.3	51.5	50.9	54.4	33.3
Electric power production	*108.4	107.8	105.0	105.1	105.9	103.5	102.2	99.3	98.7	98.8	93.6
Cotton consumption	...	91.3	96.4	87.4	78.1	80.7	74.8	81.7	78.9	82.5	86.0
Wool consumption	...	141.2	151.9	125.9	139.7	140.0	125.3	154.4	129.7	102.7	93.9
Silk consumption	72.8	62.5	75.0	74.5	64.9	64.0	61.8	66.7	68.3	70.1	60.8
Boot and shoe production	*103.9	†117.5	†113.5	112.8	108.5	113.1	101.2	116.5	117.1	116.8	99.2
Automobile production	*118.3	119.4	79.8	46.8	66.1	83.5	83.6	75.8	98.7	102.1	46.4
Lumber production	78.6	76.0	77.8	80.8	73.9	64.1	52.5	45.8	61.6	60.0	54.8
Cement production	...	51.7	45.7	43.0	40.4	45.9	52.1	49.4	47.6	43.1	42.3
Zinc production	73.7	71.2	68.7	69.5	71.3	71.9	70.6	65.0	67.2	64.6	68.0
Combined index	...	90.5	87.4	83.6	82.7	80.7	79.5	79.3	80.6	81.5	71.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

8
AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

Adjusted for Seasonal Variation

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1934:												
November	492	858	516	464	650	464	1,645	358	298	488	414	607
1935:												
August	501	892	592	482	615	555	1,729	363	380	550	423	799
September	433	775	499	392	561	440	1,355	312	303	461	313	638
October	520	995	499	419	487	413	1,594	304	296	365	379	713
November	1,098	2,223	1,143	1,120	1,087	676	4,159	576	526	710	670	1,353

9
AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Thousands of gross tons)

	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	¶Total U. S.
1934:							
December	20.00	7.28	2.15	2.19	.89	2.08	36.69
1935:							
September	32.90	12.97	3.36	3.73	2.16	3.69	61.40
October	35.88	13.65	3.51	4.69	2.34	3.14	66.20
November	38.11	15.47	4.32	5.41	2.11	3.30	71.96
December	40.00	15.23	5.27	5.75	2.24	3.02	76.01

¶Includes certain districts not separately shown.

10
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

(1926=100)

	Farm Products.	Foods.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Metal Products.	Building Materials.	Chemicals and Drugs.	House-furnishing Goods.	Miscellaneous.	All Commodities.
1934.											
Nov.	70.8	75.1	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6	76.5
1935.											
Aug.	79.3	84.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3	80.5
Sept.	79.5	86.1	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1	80.7
Oct.	78.2	85.0	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5	80.5
Nov.	77.5	85.1	95.0	73.4	74.5	86.9	88.3	81.2	81.0	67.4	80.6

11
COMMERCIAL STEEL CASTINGS (5)

(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)

	NEW ORDERS (BOOKINGS) Total Net Tons.	Total P.C. of Cap.	Railway Specialties. Net Tons.	Railway Specialties. P.C. of Cap.	Miscel. Castings. Net Tons.	Miscel. Castings. P.C. of Cap.	PRODUCTION Total Net Tons.	Total P.C. of Cap.	Railway Specialties. Net Tons.	Railway Specialties. P.C. of Cap.	Miscel. Castings. Net Tons.	Miscel. Castings. P.C. of Cap.
1934.												
Nov.	21,552	13.8	4,283	6.3	17,269	19.5	25,799	16.5	7,218	10.6	18,581	21.0
1935.												
Aug.	45,426	38.1	17,111	35.8	28,315	39.6	34,972	29.3	8,598	18.0	26,374	36.9
Sept.	29,995	25.2	5,616	11.8	24,379	34.1	35,411	29.7	10,568	22.1	24,843	34.8
Oct.	34,553	29.0	8,201	17.2	26,352	36.9	42,597	35.7	12,347	25.8	30,250	42.3
Nov.	32,714	27.4	7,071	14.8	25,643	35.9	36,165	30.3	10,024	21.0	26,141	36.6

(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States.)

12
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

	Demand. From N. Y. Banks.	Demand. Other N. Y. Sources.	Demand. Total.	Time. From N. Y. Banks.	Time. Other N. Y. Sources.	Time. Total.	Total. From N. Y. Banks.	Total. Other N. Y. Sources.	Total. Total.
1934.									
Dec.	553,037	63,263	616,300	260,026	3,937	263,963	813,063	67,200	880,263
1935.									
Oct.	316,523	19,287	335,809	455,874	738	456,612	722,397	20,025	792,422
Nov.	381,988	24,668	406,656	438,731	726	439,457	820,719	25,394	846,113
Dec.	516,491	30,767	547,258	390,523	660	391,184	807,014	31,428	938,442

13
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended	Crude Runs to Stills: P. C. of Total Cap. Reporting.	§Average Daily Runs.	§P. C. of Capacity Operated.	Motor Fuel Stocks: Total Finished Gasoline.	¶Unfinished Gasoline.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Gasoline Production. P. C. Cap. Reporting.	‡Aver. Daily.
1935.									
Dec. 21	89.6	2,562	73.9	45,085	5,343	4,205	105,068	95.9	544
Dec. 28	89.6	2,600	75.0	46,472	5,337	4,080	105,053	95.9	541
1936.									
Jan. 4	89.6	2,453	70.7	47,288	5,523	4,125	104,182	95.9	511

§For per cent reporting only. ¶Amount contained in naphtha distillates. ‡On new basis.

14
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	Nov., 1935.	Oct., 1935.	Nov., 1934.
General Motors (total)	96.984	65,292	51,085
Chevrolet	57,379	34,869	36,799
Olds	13,356	7,807	4,809
Buick	12,612	12,760	4,741
Pontiac	11,409	8,037	3,981
La Salle	1,173	1,038	360
Cadillac	1,055	781	395
Ford (total)	56,758	38,417	23,470
Ford	56,578	38,311	23,284
Lincoln	180	106	186
Chrysler (total)	48,696	27,419	22,122
Plymouth	30,321	16,518	13,475
Dodge	15,897	7,719	5,495
De Soto	1,350	1,647	720
Chrysler	1,128	1,535	2,432
Hudson (total)	5,821	3,209	3,223
Hudson	1,859	1,030	1,028
Terraplane	3,962	2,179	2,195
Packard	4,493	4,970	598
Nash (total)	2,168	2,705	1,969
Nash	1,133	1,213	1,022
Lafayette	1,035	1,492	947
Studebaker	1,968	2,575	2,511
Willys	1,137	744	308
Graham	757	1,290	656
Hupp	359	426	675
Auburn	263	358	450
Reo	233	288	262
Pierce-Arrow	73	108	110
Miscellaneous	552	588	135
Total	220,262	148,389	107,574

15
WHOLESALE SALES OF AUTOMOBILES

(To General Motors dealers in the United States and Canada, plus overseas shipments)

	1935.	1934.	1933.	1932.
Jan.	98,268	62,506	82,117	74,710
Feb.	121,146	100,848	59,614	62,850
March	169,302	153,250	58,018	59,696
April	184,059	153,954	86,967	78,359
May	134,597	132,837	98,205	66,739
June	181,188	146,881	113,701	52,561
July	167,790	134,324	106,918	36,872
Aug.	124,689	109,278	97,614	30,419
Sept.	39,152	71,888	81,148	30,117
Oct.	127,054	72,050	53,054	10,924
Nov.	182,754	61,037	10,384	5,781
Dec.	185,698	41,594	21,295	53,942
Total	1,715,688	1,240,447	869,035	562,970

16
DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers 1935.	To Consumers 1934.	To Dealers 1935.	To Dealers 1934.
Jan.	54,105	23,438	75,727	46,190
Feb.	77,297	58,911	92,907	82,222
March	126,691	98,174	132,622	119,853
April	143,909	106,349	152,946	121,964
May	109,051	95,253	105,159	103,844
June	137,782	112,847	150,863	118,789
July	108,645	101,243	139,021	107,554
Aug.	127,346	86,258	103,098	87,429
Sept.	66,547	71,648	22,986	53,738
Oct.	68,566	69,090	97,746	50,514
Nov.	136,859	62,752	147,849	39,048
Dec.	122,198	41,530	150,010	28,344
Total	1,278,996	927,493	1,370,934	959,494

17
WOOL MACHINERY ACTIVITY (5)

	††4 Weeks Ended Nov. 23, 1935.	††5 Weeks Ended Sept. 28, 1935.	‡4 Weeks Ended Nov. 24, 1934.
Mills reporting	788	785	789
In operation:			
Broad looms	30,889	30,467	23,603
Narrow looms	2,870	2,815	2,816
Carpet looms	4,017	4,005	3,C91
Worsted combs	2,108	2,049	1,846
Percentage of maximum machine hours operated§:			
Broad looms	88.5	84.0	48.4
Narrow looms	44.1	42.2	29.2
Carpet looms	52.8	54.0	23.4
Worsted combs	125.2	123.6	82.1
Woolen spindles	103.9	105.5	65.5
Worsted spindles	83.4	80.9	48.4

††In cooperation with the National Association of Woolen Manufacturers.

‡In cooperation with the Wool Textile Code Authority and the National Recovery Administration. §On single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and not of active mills only, as heretofore.

18
BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	1935	1934.	1933.	1932.
January	29,008	26,041	22,717	21,225
February	30,107	30.533	26,384	25,958
March	33,584	35,554	28,576	30,676
April	33,828	34,425	27,630	25,946
May	30,750	34,060	32,965	22,497
June	26,732	28,544	34,861	23,562
July	31,687	28,394	33,749	20,442
August	36,508	35,624	37,019	30,785
September	33,468	28,184	31,234	33,885
October	†35,449	28,709	31,455	33,070
November	27,189	23,852	23,695	25,149
December	....	23,200	20,095	20,096
Total	....	357.119	350,382	313,290

19
STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Jan. 3, 1936.	Dec.27, 1935.	Jan. 4, 1935.
Heavy melting, average of daily quotations	$14.25	$14.25	$13.00

*Subject to revision. †Revised.

20
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended: 1935.							
Jan. 5	65.0	72.3	99.2	98.5	55.0	103.0	86.7
Dec. 14	66.0	82.5	110.6	116.4	79.5	102.9	95.8
Dec. 21	67.7	82.5	110.8	122.9	78.5	106.4	96.8
Dec. 28	†69.4	79.0	112.5	†106.2	77.6	100.8	†96.5
1936.							
Jan. 4	*71.9	78.6	111.2	107.0	*76.2	104.2	*96.6

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

21
RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by—

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	Amer. Iron & Steel Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Amer. Metal Market.
1935.											
Jan. 7	36	46	41½	Dec. 31	39.2	Jan. 5	42¼	40	Dec. 31	41	40
Jan. 14	39	51	46	Jan. 7	43.4	Jan. 12	45½	45	Jan. 8	44½	44
Dec. 23	46	61	54	Dec. 16	54.6	Dec. 21	52	56	Dec. 17	55¼	56
Dec. 30	42	55	49	Dec. 23	49.5	Dec. 28	48	50	Dec. 24	48½	50
1936.											
Jan. 6	41	54	48	Dec. 30	46.7	Jan. 4	49½	50	Dec. 31	47½	48
Jan. 13	..	..	..	Jan. 6	49.2	Jan. 11	..	..	Jan. 7	51	51

22
FREIGHT CARLOADINGS (10)

	Dec. 28. 1935.	Dec. 21. 1935.	Dec. 29. 1934.
Grain and grain prod.	19,744	29,101	17,941
Livestock	9,816	12,080	11,358
Coal	117,574	134,458	108,422
Coke	8,560	7,905	5,811
Forest products	17,066	29,589	11,810
Ore	3,251	5,744	2,196
Merchandise, l. c. l.	119,514	151,492	119,478
Miscellaneous freight	171,154	229,135	148,388
Carloadings (total)	466,679	599,534	425,404

Week ended Jan. 4, 1936—Estimated total, 539,000; corresponding week in 1934, 498,073.

23
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Nov. 30	83,358	11,389	10,041	12,140
Dec. 7	93,030	19,347	12,935	23,395
Dec. 14	98,082	24,801	16,762	30,404
Dec. 21	103,600	34,697	18,008	27,179
Dec. 28	71,335	36,086	13,896	25,291
	1936.	1935.	1934.	1933.
Jan. 4	65,840	42,003	20,307	25,479

24
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1935.	1934.	1933.	1932.
Nov. 16	1,938,560	1,691,046	1,617,249	1,531,584
Nov. 23	1,953,119	1,705,413	1,607,546	1,475,268
Nov. 30	1,876,684	1,683,590	1,553,744	1,510,337
Dec. 7	1,969,662	1,743,427	1,619,157	1,518,922
Dec. 14	1,983,431	1,767,418	1,644,018	1,563,384
Dec. 21	2,002,005	1,787,036	1,656,616	1,554,473
Dec. 28	1,847,264	1,650,167	1,539,002	1,414,710
1936.				
Jan. 4	1,854,874	1,668,731	1,563,678	1,425,639

Back figures, see THE ANNALIST of May 11, 1934, page 756.

25
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1935.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Jan. 8	101.5	68.6	85.0	112.6	75.5
Dec. 3	112.5	88.0	100.2	115.9	86.5
Dec. 10	113.8	87.4	100.6	115.8	86.7
Dec. 17	112.1	88.1	100.1	115.2	86.9
Dec. 24	111.2	88.0	99.6	115.5	86.2
Dec. 31	111.3	87.4	99.4	†115.9	†85.8
1936.					
Jan. 7	110.1	87.8	99.0	*115.6	*85.6

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

26
MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)

1934.	Bituminous Coal. Total Prod.	Bituminous Coal. Daily Av.	Anthracite. Tot. Prod.	Anthracite. Daily Av.	Beehive Coke. Tot. Prod.	Beehive Coke. D'ly Av.
Jan.	32,916	1,266	6,125	236	108	4
Feb.	32,606	1,360	5,952	253	129	5
Mar.	38,497	1,426	6,418	238	150	6
April	24,772	1,024	4,837	202	61	2
May	28,100	1,064	5,250	202	51	2
June	26,424	1,016	4,184	161	51	2
July	25,280	1,011	3,443	138	51	2
Aug.	27,452	1,017	3,584	133	44	2
Sept.	27,670	1,153	3,977	166	55	2
Oct.	32,573	1,204	4,729	182	76	3
Nov.	30,856	1,249	4,181	174	94	4
Dec.†	32,526	1,301	4,687	188	87	3
Total	357,500	1,150	57,385	187	932	3
1935.						
Jan.	36,393	1,394	5,691	219	88	3
Feb.	34,781	1,455	4,505	192	93	4
Mar.	38,848	1,494	3,082	118	101	4
Apr.	21,920	866	4,806	192	87	3
May	26,790	1,019	4,919	189	57	2
June	30,067	1,023	5,642	226	60	2
July	22,252	856	3,536	136	46	2
Aug.	26,112	967	2,591	96	56	2
Sept.	24,944	1,039	4,172	174	55	2
Oct.	37,664	1,395	4,279	165	90	3
Nov.†	33,285	1,359	3,160	132	101	4
Dec.*	34,829	1,393	4,620	185	121	5

*Subject to revision. †Revised.

27
ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)

1935: Week ended:	Federal.	State & Munic.	Public.	Private.	Total.
Dec. 5	4,941	32,827	37,768	11,577	49,345
Dec. 12	2,388	28,572	30,960	4,077	35,037
Dec. 19	34,580	46,537	81,117	5,700	86,817
Dec. 26‡	17,032	40,216	57,248	7,059	64,307
1936:					
Jan. 2‡	1,120	34,095	35,215	1,521	36,736
Jan. 9	40,631	54,726	95,357	7,177	102,534

‡4-day week.

28
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

1934.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Jan.	$581,115	$4,374,500	$2,216,000	$7,171,615	26
Feb.	660,000	2,417,318	1,318,864	4,396,182	22
Mar.	1,039,852	3,442,259	2,123,296	6,605,407	27
Apr.	905,400	2,796,280	1,544,560	5,246,240	25
May.	955,423	2,184,654	2,027,769	5,167,846	26
June.	1,021,731	2,208,038	1,655,192	4,884,961	26
July.	793,800	1,562,680	2,430,040	4,786,520	25
Aug.	690,407	1,872,481	1,890,630	4,453,518	27
Sept.	744,667	2,082,833	1,765,000	4,592,500	24
Oct.	1,011,538	2,509,192	1,691,769	5,212,499	26
Nov.	797,000	2,093,680	1,578,960	4,469,640	25
Dec.	582,040	2,002,680	1,124,240	3,708,960	25
1935.					
Jan.	861,931	1,707,896	1,267,631	3,837,458	26
Feb.	755,318	1,263,995	1,391,500	3,410,813	22
Mar.	1,238,731	1,779,000	1,714,692	4,732,423	26
Apr.	1,626,185	1,557,269	1,596,719	4,780,173	26
May.	1,726,981	1,207,146	1,939,665	4,873,792	26
June.	1,993,304	1,565,472	2,361,432	5,920,208	25
July.	1,860,462	2,073,423	2,191,115	6,125,000	26
Aug.	1,501,048	2,575,570	2,166,241	6,242,859	27
Sept.	1,742,117	3,172,721	2,059,167	6,974,005	24
Oct.	2,119,242	3,319,808	2,276,169	7,715,219	26
Nov.	1,587,808	3,213,580	2,723,212	7,524,600	25
Dec.	1,990,183	4,086,878	5,165,778	11,242,638	18

29
COKE PRODUCTION (5)

(Thousands of net tons)

1934.	By-Product.	Beehive.	Total.
January	2,476	108	2,584
February	2,493	129	2,623
March	2,969	161	3,130
April	2,875	72	2,947
May	3,192	63	3,255
June	2,990	61	3,051
July	2,381	51	2,432
August	2,280	44	2,323
September	2,175	55	2,230
October	2,317	76	2,393
November	2,267	94	2,362
December	2,418	84	2,501
Total	30,833	997	31,830
1935.			
January	2,802	88	2,890
February	2,781	93	2,873
March	2,911	101	3,013
April	2,670	66	2,737
May	2,793	57	2,850
June	2,600	60	2,660
July	2,566	46	2,612
August	2,778	56	2,834
September	2,836	55	2,892
October	3,052	84	3,136
November	3,116	101	3,217

30
PIG IRON (8)

1934.	Production (Tons) Total.	Production (Tons) Daily Average.	Active Blast Furnaces.§ No.	Active Blast Furnaces.§ Capacity per Day (Tons).
Jan.	1,215,226	39,201	75	35,505
Feb.	1,263,673	45,131	87	41,085
Mar.	1,619,534	52,243	89	46,260
Apr.	1,726,851	57,561	96	53,720
May	2,042,896	65,900	110	63,270
June	1,930,133	64,338	116	66,850
July	1,224,826	39,510	88	48,190
Aug.	1,054,382	34,012	75	35,585
Sept.	898,043	29,935	62	31,295
Oct.	951,062	30,679	62	28,215
Nov.	956,940	31,898	65	31,310
Dec.	1,027,622	33,149	60	29,895
1935.				
Jan.	1,477,366	47,656	69	37,615
Feb.	1,608,552	57,448	90	54,605
Mar.	1,770,028	57,098	96	56,695
April	1,663,475	55,449	98	57,295
May	1,727,095	55,713	97	53,555
June	1,552,514	51,750	97	54,465
July	1,520,263	49,041	91	49,180
Aug.	1,761,286	56,816	95	50,635
Sept.	1,776,246	59,216	99	56,815
Oct.	1,978,411	63,820	116	59,250
Nov.	2,065,913	68,864	122	67,655
Dec.	2,106,453	67,950	119	70,095

§First of month.

31
HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)

	1935.	1934.	1933.	1932.
January	97,421	35,212	18,755	33,169
February	121,636	82,439	35,394	44,721
March	213,464	151,668	58,494	82,147
April	266,931	266,264	127,917	146,198
May	244,602	277,988	212,770	131,946
June	161,525	190,003	213,420	151,774
July	154,121	120,846	128,217	28,785
August	110,161	79,195	95,413	25,573
September	53,622	39,149	70,189	34,027
October	43,706	29,567	49,676	28,097
November	46,930	28,718	19,026	30,940

32
COST OF LIVING (22)

(1923=100)

1934.	All Items.	Food.	Housing.	Clothing.	Fuel and Light.	Sundries.
Jan.	77.5	72.0	62.7	77.3	87.1	91.9
Feb.	78.3	74.1	62.8	77.5	87.1	92.1
Mar.	78.5	74.3	63.1	77.7	87.1	92.2
Apr.	78.4	73.5	63.7	77.9	86.5	92.4
May	78.6	74.1	64.2	77.8	85.7	92.4
June	78.8	74.5	64.6	77.3	85.8	92.5
July	79.1	75.2	64.7	77.0	86.4	92.5
Aug.	79.6	76.5	65.4	77.2	86.9	92.3
Sept.	81.0	79.9	66.0	77.6	87.4	92.4
Oct.	80.9	79.1	66.4	77.5	87.5	92.8
Nov.	80.8	78.8	66.6	77.4	87.6	92.8
Dec.	80.8	78.4	66.8	77.3	87.5	93.0
1935.						
Jan.	81.6	81.1	66.9	76.9	87.1	93.0
Feb.	82.4	83.5	67.4	76.3	87.1	93.0
Mar.	82.4	83.3	67.9	76.0	87.1	93.0
Apr.	83.2	85.4	68.7	75.4	86.0	93.0
May	82.9	85.1	69.6	75.0	83.9	92.5
June	82.7	84.2	69.9	74.5	83.7	92.7
July	82.6	83.3	70.5	74.4	83.7	93.1
Aug.	83.0	83.7	71.5	74.2	84.0	93.1
Sept.	83.5	84.8	72.1	74.3	84.7	93.1
Oct.	83.9	85.2	72.7	74.4	86.2	93.4
Nov.	84.3	86.1	73.0	74.5	†86.6	93.4
Dec.	84.8	87.2	73.4	74.6	86.7	93.4

33
DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands)

1934.	New York City.	140 Other Cities.	Total 141 Cities.
Jan.	$14,023,000	$13,198,000	$27,221,000
Feb.	13,231,000	11,784,000	25,015,000
Mar.	15,608,000	14,077,000	29,685,000
Apr.	16,954,000	14,277,000	31,231,000
May	14,653,000	14,104,000	28,757,000
June	15,388,000	14,755,000	30,143,000
July	13,841,956	13,909,949	27,751,905
Aug.	12,284,744	13,420,422	25,705,166
Sept.	11,121,587	12,887,803	24,009,390
Oct.	12,285,719	14,464,723	26,750,442
Nov.	11,342,997	13,407,750	24,750,747
Dec.	15,214,400	15,700,481	30,914,881
1935.			
Jan.	$14,997,490	$15,065,313	$30,062,803
Feb.	12,548,669	13,181,181	25,729,850
Mar.	15,894,710	15,849,405	31,744,115
Apr.	15,904,760	15,476,183	31,650,943
May	14,551,143	15,655,188	30,206,331
June	15,666,826	15,914,577	31,581,403
July	16,736,780	16,656,758	33,393,538
Aug.	14,732,308	15,643,255	30,375,563
Sept.	14,014,162	15,126,433	29,140,595
Oct.	15,732,801	16,961,734	32,694,535
Nov.	15,541,948	16,802,128	32,344,076
Dec.	17,684,045	18,816,049	36,500,094

34
SLAB ZINC (25)

(Tons of 2,000 lbs.)

1934.	Production.	Daily Avge.	Shipments.	Stock at End of Month.	Unfilled Orders End of Month.
Dec.	35,981	1,151	32,003	119,830	30,786
1935.					
Jan.	35,218	1,136	35,538	117,685	25,993
Feb.	33,494	1,196	34,903	116,276	25,816
Mar.	36,667	1,183	41,137	111,806	20,000
Apr.	35,334	1,178	38,460	108,680	22,435
May	34,597	1,116	35,652	107,625	35,878
June	34,677	1,156	29,393	112,909	26,967
July	35,055	1,131	32,241	115,723	36,939
Aug.	35,922	1,159	39,200	112,445	39,238
Sept.	36,088	1,203	42,217	106,316	47,080
Oct.	36,701	1,184	47,063	95,954	47,367
Nov.†	37,469	1,249	48,172	85,266	59,453
Dec.	40,136	1,295	41,466	83,936	51,136

35
ECONOMIC CHANGES IN THE UNITED STATES

1934.	Business Activity.	Wholesale Commodity Prices. (1910-1914=100.)	Commercial Paper Rates.	Bond Yields.	Square Roots of Industrial Stock Prices. High.	Low.
Dec.	77.5	112	1.00	3.90	11.35	11.07
1935.						
Jan.	83.6	115	1.00	3.80	11.45	11.02
Feb.	83.3	116	1.00	3.75	11.40	10.93
Mar.	81.5	116	1.00	3.77	11.03	10.63
Apr.	80.6	117	1.00	3.77	11.27	10.75
May	79.3	117	1.00	3.78	11.67	11.12
June	79.5	117	1.00	3.75	11.67	11.22
July	80.7	116	1.00	3.71	11.99	11.49
Aug.	82.7	118	.86	3.77	12.25	11.83
Sept.	83.6	118	.75	3.77	12.49	12.00
Oct.	87.4	118	.75	3.79	12.81	12.04
Nov.	90.5	118	.75	3.77	13.19	12.73
Dec.	*93.9	*118	.75	3.71	13.30	12.77

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue.

36
MONEY RATES IN NEW YORK CITY

1935.	‡Call Loans. High.	Low.	§Daily Avge.	Time Loans. 60-90 Days. High.	Low.	Daily Avge.	Time Loans. 4-6 Mos. High.	Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Avge.	Bankers' Acceptances, ¶90 Days. High.	Low.	Daily Avge.
Nov. 16	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Nov. 23	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Nov. 30	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Dec. 7	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Dec. 14	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Dec. 21	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
Dec. 28	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
1936.															
Jan. 4	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

37
STEEL INGOT PRODUCTION (16)

(Gross Tons)

1934.	Monthly Produc. Report. ‡Comp'ies.	Monthly Produc. ¶All Comp'ies.	No. Working Days.	Approx. Daily Production All Cos.	§% Cap. Operated.
Jan.	1,958,947	1,997,129	27	73,968	33.59
Feb.	2,169,338	2,211,944	24	92,164	41.86
Mar.	2,744,147	2,798,440	27	103,646	47.07
Apr.	2,880,013	2,936,064	25	117,443	53.34
May	3,335,296	3,399,494	27	125,907	57.18
June	3,001,374	3,059,483	26	117,672	53.44
July	1,460,793	1,489,453	25	59,578	27.06
Aug.	1,354,737	1,381,350	27	51,161	23.24
Sept.	1,244,884	1,268,977	25	50,759	23.05
Oct.	1,453,566	1,481,902	27	54,885	24.93
Nov.	1,579,685	1,610,625	26	61,947	28.13
Dec.	1,925,904	1,964,257	25	78,570	35.68
Total	25,108,684	25,599,118	311	82,312	37.38
1935.					
Jan.	2,816,529	2,871,531	27	106,353	48.04
Feb.	2,724,398	2,777,765	24	115,740	52.28
Mar.	2,813,021	2,868,141	26	110,313	49.83
Apr.	2,590,165	2,640,504	26	101,558	45.87
May	2,586,093	2,635,857	27	97,624	44.10
June	2,188,667	2,230,893	25	89,236	40.31
July	2,227,467	2,270,224	26	87,316	39.44
Aug.	2,863,189	2,919,326	27	108,123	48.84
Sept.	2,775,577	2,829,835	25	113,193	51.13
Oct.	3,056,714	3,146,446	27	116,535	52.64
Nov.	......	3,153,247	26	121,279	54.78
Dec.	......	3,081,807	25	123,272	55.68
Total	......	33,425,576	311	107,478	48.55

‡Reported for 1934 and 1935 by companies which made 97.91% of the open-hearth and 100% of the Bessemer steel ingot production in 1934. §For 1934, based on annual capacity as of Dec. 31, 1933, of 68,478,813 gross tons; for 1935, on annual capacity as of Dec. 31, 1934, of 68,849,717 gross tons. ¶Calculated.

38
METAL PRICES (23)

(Monthly average of daily quotations)

1934.	Lead. (1)	Prime Western Zinc. (2)	Electrolytic Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
December	3.45	3.71	‡9.00	12.68	50.87
1935.					
October	4.36	4.83	9.07	13.41	51.21
November	4.35	4.86	9.12	13.55	51.88
December	4.35	4.85	9.29	14.11	49.77

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. ‡Blue Eagle price, delivered Connecticut points.

39
BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

	1936. Jan.	1935. Dec.	Nov.	Oct.	Sept.	Aug.
2	74.473	74.864	74.625	74.421	75.187	74.826
3	73.976	74.811	....	74.424	75.166	74.750
4	74.750	74.897	74.702	74.401	75.093	....
5	....	74.931	74.750	74.312	75.007	....
6	74.712	74.749	74.702	....	74.945	74.849
7	74.739	74.562	74.640	74.318	74.812	74.935
8	74.856	....	74.732	74.380	....	74.931

Week ended:	1936. High.	1936. Low.	1935. High.	1935. Low.
Jan. 4	74.750	73.976	74.695	74.111

40
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

In old dollars of 25.8 grains, nine-tenths fine

Week ended 1935	Pound (France) High.	Pound (France) Low.	‡Dollar High.	‡Dollar Low.
Nov. 30	60.4	60.3	59.6	59.5
Dec. 7	60.3	60.0	59.5	59.3
Dec. 14	60.2	60.0	59.4	59.3
Dec. 21	60.2	59.9	59.4	59.2
Dec. 28	60.4	60.2	59.4	59.4
1936.				
Jan. 4	60.2	59.6	59.3	59.1
Jan. 6-8	60.3	60.1	59.3	59.3

‡Based on exchange quotations for France, Switzerland and Holland.

41
GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N. Y.
Dec. 28:					
High	141s 1d	34.77	35.00	21 1/16d	50⅝c
Low	140s 11d	34.77	35.00	20⅞d	49¾c
1936—Jan. 4:					
High	141s 4d	34.83	35.00	22½d	49¾c
Low	141s 2d	34.81	35.00	21¼d	49¾c
Jan. 6-8:					
High	141s 2d	34.80	35.00	20 11/16d	49¾c
Low	141s 1d	34.77	35.00	20¼d	49¾c

42
MONEY RATES IN NEW YORK CITY

1935.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day §Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Jan. 2	¾	¾	¾	¾	1	¾	⅛
Jan. 3	¾	¾	¾	¾	1	¾	⅛
Jan. 4	..	..	..	..	1	¾	⅛
Jan. 6	¾	¾	¾	¾	1	¾	⅛
Jan. 7	¾	¾	¾	¾	1	¾	⅛
Jan. 8	¾	¾	¾	¾	1	¾	⅛

‡Best names. §Asked rate.

43
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Jan. 4, 1936. High.	Jan. 4, 1936. Low.	Dec. 28, 1935. High.	Dec. 28, 1935. Low.	Jan. 5, 1936. High.	Jan. 5, 1936. Low.
$8.2397	ENGLAND (sovereign)	$4.93¼	$4.92¾	$4.93⅞	$4.92⅝	$4.94⅜	$4.91¾
8.2397	AUSTRALIA (sovereign)	3.94⅝	3.94¼	3.95⅛	3.94¼	3.95⅜	3.93⅞
8.2397	SOUTH AFRICA (sovereign)	4.93¼	4.92½	4.93⅞	4.92¾	4.94¼	4.92¾
.06634	FRANCE (franc)	.0662½	.0659¼	.0659¼	.0658½	.0664⅜	.0661⅞
.08911	ITALY (lira)	.0806	.0803	.0809	.0805	.0860½	.0857
.40332	GERMANY (reichsmark)	.4026	.4021	4023	.4018	.4043	.4027
.68057	HOLLAND (florin)	.6804	.6780	.6787	.6772	.6808	.6776
.32669	SPAIN (peseta)	.1374	.1367	.1366	.1364	.1377	.1371
1.6931	CANADA (dollar)‡	.9981	.9928	.9934	.9896	1.00978	1.00502
.1695	BELGIUM (belga)	.1688½	.1682	.1685	.1682	.2355	.2347
.32669	SWITZERLAND (franc)	.3257	.3246	.3256	.3243	.3265	.3244
.0220	GREECE (drachma)	.0094¼	.0094	.0094¼	.0094	.0094¼	.0093¾
.4537	SWEDEN (krona)	.2543	.2541	.2548	.2540	.2550	.2537
.4537	DENMARK (krone)	.2203	.2200½	.2206	.2200	.2208	.2197
.4537	NORWAY (krone)	.2479	.2475	.2483	.2476	.2485	.2473
.23824	AUSTRIA (schilling)	.1886	.1878	.1881	.1881	.1900	.1886
.1899	POLAND (zloty)	.1896	.1888	.1886	.1881	.1906	.1896
.0418	CZECHOSLOVAKIA (crown)	.0416¼	.0414½	.0414½	.0414	.0420½	.0419½
.0298	YUGOSLAVIA (dinar)	.0230½	.0229½	.0229½	.0229	.0230	.0228½
.0748	PORTUGAL (escudo)	.0452	.0452	.0452	.0451	.0453	.0451
.0101	RUMANIA (leu)	.0080	.0080	.0082	.0080	.0102	.0101½
.2961	HUNGARY (pengo)	.2980	.2970	.2975	.2970	.2990	.2985
.0426	FINLAND (markka)	.0218¼	.0218	.0218½	.0218	.0219	.0218½
.6180	INDIA (rupee)	.3733	.3730	.3733	.3727	.3730	.3712
....	HONGKONG (silver dollar)	.3263	.3160	.3262	.3205	.4320	.4300
....	SHANGHAI (silver dollar)	.2990	.2987	.2987	.2970	.3515	.3490
.5000	MANILA (silver peso)	.5000	.5000	.5000	.5000	.4990	.4987
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5785	.5780	.5785	.5775	.5812	.5800
.84396	JAPAN (yen)	.2886	.2882	.2893	.2881	.2884	.2872
1.6479	COLOMBIA (gold peso)	.5150	.5125	.5100	.5100	.6000	.6000
1.6335	ARGENTINA, free inland	.2720	.2690	.2725	.2715	.2525	.2525
.2026	BRAZIL, free inland	.0555	.0550	.0555	.0555	.0675	.0650
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0525	.0525
.4740	PERU (sol)	.2525	.2500	.2525	.2525	.2450	.2450
1.7510	URUGUAY (gold peso)	.4600	.4600	.8037	.8025	.8100	.8025
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2785	.2785

‡Demand rate.

44
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 6.	Jan. 7.	Jan. 8.
England: High	$4.93⅛	$4.93	4.93⅛	$4.93¼	$4.93¼	$4.93¾
Low	4.92⅞	4.92¾	4.92⅞	4.92⅞	4.93⅛	4.93¼
Last	4.93	4.92⅞	4.93⅛	4.93¼	4.93¼	4.93¾
France: High	.0662½	.0660¼	.0659¾	.0660⅝	.0659¾	.0659½
Low	.0661⅞	.0659⅝	.0659¼	.0659⅝	.0659⅜	.0659
Last	.0661⅝	.0659⅞	.0659⅜	.0660⅛	.0659⅝	.0659⅜
Italy: High	.0805	.0805	.0804	.0803	.0803	.0803
Low	.0803	.0804	.0803	.0801½	.0802	.0802
Last	.0805	.0805	.0803	.0803	.0803	.0803
Germany: High	.4025	.4023	.4023	.4023	.4023	.4024
Low	.4023	.4021	.4021	.4022	.4022	.4021
Last	.4025	.4022	.4023	.4023	.4023	.4023
Holland: High	.6799	.6787	.6785	.6788	.6788	.6788
Low	.6790	.6780	.6782	.6783	.6784	.6781
Last	.6796	.6785	.6785	.6788	.6785	.6788
Belgium: High	.1688½	.1685	.1683½	.1684	.1684	.1684
Low	.1686	.1683	.1682	.1683½	.1682½	.1682
Last	.1686	.1684	.1683	.1684	.1683	.1684
Switzerland: High	.3254½	.3248	.3249	.3253¼	.3252	.3253
Low	.3251	.3246	.3248	.3249	.3250	.3249
Last	.3251½	.3248	.3249	.3253	.3252	.3252½
§Canada: High	.9968	.9981	.9971	.9981	.9978	.9975
Low	.9940	.9965	.9965	.9975	.9956	.9956
Last	.9968	.9968	.9968	.9975	.9956	.9975
‡Spain	.1371	.1368	.1367	.1368	.1366	.1366½
‡Japan	.2884	.2883	.2884	.2885	.2888	.2892
‡Argentina (free inland)	.2700	.2690	.2695	.2700	.2700	.2705

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

90 Stocks Combined

Week Ended	High.	Low.	Last.
Dec. 21	51.4	49.9	51.2
28	53.6	51.1	51.7
Jan. 4	54.2	51.9	53.6
8	54.9	52.3	54.3

72 Industrials

Dec.	High.	Low.	Last.
21	169.1	164.4	168.4
28	175.6	168.1	170.0
Jan. 4	178.3	170.9	176.0
8	179.9	171.9	178.1

4 Steel Stocks

Dec.	High.	Low.	Last.
21	33.0	31.2	31.8
28	32.4	31.0	31.2
Jan. 4	33.4	31.8	32.8
8	33.5	32.2	33.4

4 Motor Stocks

Dec.	High.	Low.	Last.
21	100.8	96.8	100.6
28	103.0	99.9	100.1
Jan. 4	102.8	99.9	99.9
8	101.1	97.2	99.9

5 Motor Accessory

Dec.	High.	Low.	Last.
21	50.0	47.4	49.6
28	52.4	49.7	51.0
Jan. 4	53.6	51.1	52.8
8	52.8	51.5	52.1

3 Aviation Stocks

Dec.	High.	Low.	Last.
21	23.1	18.8	22.8
28	26.6	23.0	25.1
Jan. 4	28.1	25.2	26.6
8	27.6	24.5	27.0

3 Building Stocks

Week Ended Dec.	High.	Low.	Last.
21	50.6	48.0	50.2
28	51.8	50.0	50.6
Jan. 4	56.4	50.8	55.4
8	57.2	54.2	56.8

4 Chemical Stocks

Dec.	High.	Low.	Last.
21	121.7	119.0	120.0
28	122.4	120.4	121.2
Jan. 4	125.6	121.6	125.4
8	128.6	124.4	128.2

4 Non-ferrous Metals

Dec.	High.	Low.	Last.
21	49.5	46.6	49.3
28	51.2	49.1	49.8
Jan. 4	51.3	50.0	50.4
8	51.0	49.2	50.6

4 Food Stocks

Dec.	High.	Low.	Last.
21	37.7	36.8	37.2
28	38.3	36.9	38.2
Jan. 4	39.6	38.2	39.4
8	41.9	39.4	40.8

3 Tobacco Stocks

Dec.	High.	Low.	Last.
21	84.2	81.2	82.8
28	84.8	82.8	84.0
Jan. 4	86.6	84.4	85.6
8	88.6	84.8	88.0

3 Sugar Stocks

Dec.	High.	Low.	Last.
21	34.7	33.4	34.0
28	34.6	33.6	34.6
Jan. 4	36.4	34.8	36.0
8	37.0	35.4	36.0

2 Electrical Equipment Stocks

Week Ended Dec.	High.	Low.	Last.
21	53.1	51.5	52.9
28	54.1	52.5	53.5
Jan. 4	55.6	53.5	54.9
8	57.4	53.7	57.0

3 Farm Equipment Stocks

Dec.	High.	Low.	Last.
21	52.5	50.2	50.8
28	53.0	51.0	51.8
Jan. 4	54.2	51.0	53.6
8	52.8	49.8	51.0

4 Office Equipment Stocks

Dec.	High.	Low.	Last.
21	36.6	35.1	36.2
28	38.6	35.6	35.7
Jan. 4	38.1	35.8	37.8
8	39.0	37.3	38.9

4 R. R. Equipment Stocks

Dec.	High.	Low.	Last.
21	24.4	23.8	24.2
28	25.1	24.0	24.4
Jan. 4	27.6	24.6	27.4
8	28.1	26.7	27.7

2 Liquor Stocks

Dec.	High.	Low.	Last.
21	42.5	40.5	42.0
28	42.3	40.8	41.7
Jan. 4	42.3	39.3	39.6
8	40.8	38.7	40.5

5 Merchandise

Dec.	High.	Low.	Last.
21	45.1	43.3	43.6
28	44.0	43.2	43.3
Jan. 4	44.7	43.6	43.6
8	44.1	42.3	42.9

3 Rubber Stocks

Week Ended Dec.	High.	Low.	Last.
21	22.8	21.9	22.7
28	25.0	22.3	24.2
Jan. 4	27.5	24.8	26.7
8	27.1	25.3	25.9

4 Amusement Stocks

Dec.	High.	Low.	Last.
21	28.5	26.3	28.0
28	28.3	26.8	26.8
Jan. 4	29.5	26.8	28.8
8	29.7	27.6	29.0

4 Standard Oil

Dec.	High.	Low.	Last.
21	29.4	28.6	29.2
28	29.5	28.9	29.2
Jan. 4	31.6	29.3	31.4
8	32.2	30.8	32.1

4 Independent Oil

Dec.	High.	Low.	Last.
21	48.9	47.0	48.7
28	51.3	48.8	50.1
Jan. 4	53.5	50.2	52.7
8	54.2	51.7	54.1

10 Railroad Stocks

Dec.	High.	Low.	Last.
21	43.5	41.6	42.7
28	43.9	42.5	42.8
Jan. 4	47.3	43.3	46.6
8	48.3	44.4	47.4

8 Utility Stocks

Dec.	High.	Low.	Last.
21	23.7	22.9	23.3
28	24.3	23.2	23.9
Jan. 4	25.1	24.0	24.8
8	26.3	24.5	25.8

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series, the change being made as of Nov. 30 closing prices. Eleven new groups have been added. Prices in last line are range for first three days of current week.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials High.	Low.	Lost.	20 Railroads High.	Low.	Last.	20 Utilities High.	Low.	Last.	70 Stocks Last.
1935.										
Dec. 21	141.73	138.90	140.19	40.49	39.43	39.76	28.66	27.81	28.33	49.70
Dec. 28	142.83	139.35	141.58	40.06	39.28	39.43	29.35	28.08	28.82	50.04
1936.										
Jan. 4	145.28	141.35	144.08	42.62	39.56	42.14	30.24	28.81	30.03	51.70

DAILY HIGH, LOW AND LAST

Jan. 2	145.22	143.34	144.13	41.00	40.27	40.66	29.93	29.31	29.73	51.20
Jan. 3	145.28	143.49	144.69	41.71	40.65	41.48	30.20	29.60	30.08	51.65
Jan. 4	144.98	143.84	144.08	42.62	41.33	42.14	30.24	29.91	30.03	51.70
Jan. 6	145.35	141.55	143.11	42.50	40.87	41.43	30.74	29.56	30.05	51.29
Jan. 7	145.22	142.05	144.92	42.65	41.16	42.44	31.11	30.14	30.97	52.23
Jan. 8	147.29	144.62	146.16	43.36	42.36	42.55	31.60	30.89	31.05	52.55

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week ended:	RAILS. Total.	Av.Daily.	IND. & MISC. Total.	Av.Daily.	TOTAL. Total.	Av.Daily.
1935:						
Dec. 21	575,485	106,571	7,683,500	1,422,870	8,258,985	1,529,442
Dec. 28	589,675	134,017	8,645,661	1,964,923	9,235,336	2,098,940
1936.						
Jan. 4	872,760	198,355	9,858,435	2,240,553	10,731,195	2,438,908

DAILY TOTALS

	DAILY. Railroads.	Ind. & Misc.	Total.	YEAR TO DATE. 1935.	1934.
Jan. 2	124,340	2,116,060	2,240,400	2,240,400	1,945,176
Jan. 3	214,490	2,616,920	2,831,410	5,071,810	2,910,596
Jan. 4	293,470	1,298,930	1,592,400	6,664,210	3,405,066
Jan. 6	233,180	3,498,410	3,731,590	10,395,800	4,691,306
Jan. 7	314,050	2,769,730	3,083,780	13,479,580	5,885,766
Jan. 8	281,500	3,244,090	3,525,590	17,005,170	6,783,336

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
1935.									
Dec. 28	31.58	30.79	31.00	198.30	188.95	190.38	112.39	109.95	110.69
1936.									
Jan. 4	33.79	31.15	33.40	195.55	191.50	194.54	114.56	111.32	113.97

DAILY HIGH, LOW AND LAST

Jan. 2	32.43	31.82	32.12	195.16	193.14	194.25	113.79	112.48	113.18
Jan. 3	33.03	32.07	32.83	195.55	193.70	195.14	114.29	112.88	113.98
Jan. 4	33.79	32.74	33.40	195.34	194.18	194.54	114.56	113.46	113.97
Jan. 6	33.73	32.34	32.81	195.24	191.47	192.89	114.48	111.90	112.85
Jan. 7	33.77	32.59	33.58	194.72	191.75	194.28	114.24	112.17	113.93
Jan. 8	34.32	33.52	33.68	197.51	194.21	196.29	115.91	113.86	114.98

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Dec. 28	3.70	3.86	4.67	4.78	5.08	4.25
	1936.	1935.	1934.	1933.	1932.	1931.
Jan. 4	3.67	3.82	4.72	4.66	5.04	4.21

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Dec. 30	75.84	95.70	87.11	83.62	+ .24
Dec. 31	76.31	96.00	87.49	84.03	+ .41
Jan. 1	Holiday				
Jan. 2	76.72	96.14	87.90	84.37	+ .34
Jan. 3	77.10	96.14	88.29	84.66	+ .29
Jan. 4	77.54	96.26	88.31	84.91	+ .25
Wk's rge., 40 bonds—High 84.91, low 83.62.					
Jan. 6	77.26	96.32	88.06	84.72	— .19
Jan. 7	77.71	96.44	88.57	85.11	+ .39
Jan. 8	78.16	96.40	88.64	85.34	+ .23

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Jan. 4, '36.	Jan. 5, '35.
Monday	$10,336,300	$8,951,700
Tuesday	13,723,700	Holiday
Wednesday	Holiday	9,590,300
Thursday	15,612,900	21,617,200
Friday	19,173,600	13,634,900
Saturday	14,314,000	7,630,100
Total week	$73,160,500	$61,424,200
Year to date	$49,100,500	$52,472,500
Jan. 6	18,774,900	15,385,400
Jan. 7	17,917,800	13,784,700
Jan. 8	21,669,800	15,286,500

NUMBER OF ISSUES TRADED

Week Ended. 1936.	Weekly Advances.	Declines.	Unchanged.	Total.
Jan. 4	856	146	88	1,090
Daily				
Jan. 2	451	241	158	850
Jan. 3	543	225	142	910
Jan. 4	314	338	211	863
Jan. 6	243	534	154	931
Jan. 7	584	182	165	931
Jan. 8	512	271	183	966

TEN MOST ACTIVE STOCKS
Week ended Jan. 4, 1936.

	Volume.	Close.	Net Chge.
Radio Corp.	243,200	12¾	+ ¾
Socony-Vacuum Oil	187,500	14⅞	+ 1⅞
Consolidated Oil	154,700	12½	+ 1⅜
Curtiss-Wright	153,800	4⅜	+ ¼
Commonwealth & So.	132,100	2⅞	..
Am. Rad. & Std. San.	131,150	27	+ 3¾
Walworth Co.	115,500	6⅝	+ 1½
Curtiss-Wright, A	110,800	11¼	+ ⅝
Standard Oil of N. J.	106,100	52⅜	+ 3¾
Bethlehem Steel	105,100	52⅜	+ 2⅝

DOW-JONES BOND AVERAGES
(Based on closing quotations)

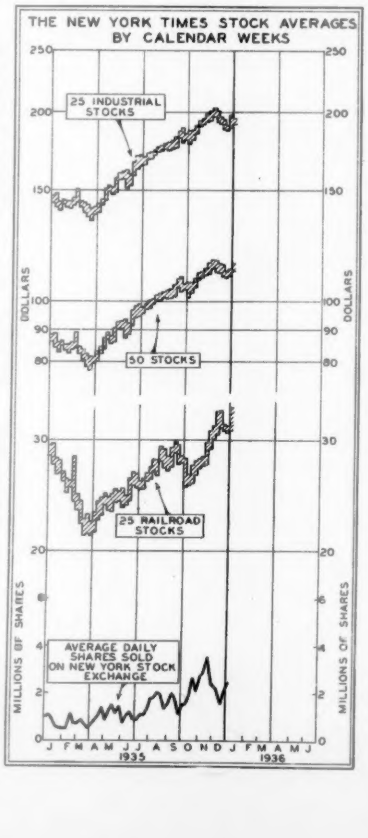
	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Jan. 2	107.99	77.37	104.91	105.42	98.92
Jan. 3	108.04	78.44	105.32	105.54	99.33
Jan. 4	108.02	79.47	105.29	105.72	99.62
Jan. 6	108.12	78.92	105.24	105.60	99.47
Jan. 7	108.16	79.32	105.44	105.72	99.66
Jan. 8	108.24	80.02	105.80	105.92	99.99

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Jan. 4, '36.	Jan. 5, '35.
Corporation	$61,098,500	$34,778,000
U. S. Government	5,340,000	18,417,700
Foreign	6,722,000	8,228,500
Total	$73,160,500	$61,424,200

NEW BOND ISSUES
(Thousands)

	Week Ended Jan. 3, 1936.	Dec. 27, 1935.	Jan. 4. 1935.
Industrial	$8,000	....	....
State and munic.	3,650	$7,091	$4,310
Miscellaneous	....	444	....
Total	$11,650	$7,535	$4,310
Year to date	11,650	3,431,088	4,310



Stock Transactions—New York Stock Exchange

For Calendar Week Ending Jan. 4

Bid and Asked Quotations of Jan. 4 for Issues not traded in

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings (months)	Earnings Per Share	Wk's Range High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
40½	13⅛	43	35	52¼	11-20	32	4-4	ABRAHAM & ST np....AST	155,155	12-31-35	†45c	..	A	2.12	46½	46½	46½	−½	10
97	80	111	89	116	10-23	110	1-4	Abraham & Straus pf	18,208	2-1-36	1.75	Q	A	18.72	114	112½	112	..	*none
39⅛	10	47½	27⅝	74⅝	11-15	51	6-25	Acme Steel	328,111	1-2-36	†87½c	Q	9	4.02	70	69	69¾	+2⅜	800
13⅝	3	11⅞	6	11⅞	12-9	4¼	3-15	Adams Express np....AE	1,714,749	1-10-36	10c	..	9	.03	11½	10¾	11½	+⅝	17,500
71	39	85	70¾	100½	12-23	84⅝	1-2	Adams Express pf	55,548	12-31-35	1.25	Q	9	4.80	100⅞	100⅝	100⅝	..	370
21⅝	8	34⅞	16	37½	11-23	28	6-6	Adams Millis np....ALL	156,000	2-1-36	50c	Q	6	1.46	35⅛	33⅞	33⅞	−1⅝	2,900
12½	5⅛	11⅝	6¾	24⅝	12-11	8	1-12	Addresso-Mult $10....AIN	760,213	1-10-36	15c	Q	9	.62	24¼	22⅝	24	+1⅜	5,000
9⅝	1⅜	7⅝	3⅞	20⅝	12-31	4½	3-18	Advance Rum np....RX	203,695	......			A	d.20	21¼	19	21¼	+2¼	11,700
11⅞	5⅝	9⅝	4⅞	8⅝	2-11	6½	9-20	Affiliated Prod np....AFP	382,800	2-1-36	5c	M	9	.47	7⅝	7⅜	7⅝	+½	2,400
112	41½	113	91¾	173	11-6	104⅝	3-18	Air Reduction np....ADN	841,289	1-16-36	75c	..	9	4.66	172⅝	166⅝	x172⅝	+6⅞	2,300
4	½	3⅝	1⅜	2⅝	12-2	⅞	4-3	Air W E Ap np....AWY	400,000	1-1-31	15c	..	40w	d.79	2⅜	1⅞	2⅜	+⅛	3,300
..	..	..	..	74	9-26	74	9-26	Ala & Vicksburg....ALM	42,000	10-1-35	3.00	..	..	....	81⅝	77	74		*none
33	11⅛	23⅞	16⅝	20⅛	1-9	13¼	10-17	Alaska Jun Gold Min $10.AJ	1,499,999	2-1-36	†30c	Q	A	1.28	15⅝	14	15½	+1½	13,600
178	170	205	196	187	4-25	186	4-10	Albany & Susq....AQS	35,000	1-11-36	†5.50	S	..	....	..	..	187	..	*none
8¼	⅞	5¼	1½	3⅜	12-4	⅞	3-30	Alleghany Corp np....Y	4,287,347	......			9	d.70	3⅛	2⅝	3⅛	+⅜	18,900
21⅞	1	16⅞	4⅝	14⅞	12-4	2⅝	3-21	Alleg Corp pf w $30 w 5½	456,083	5-1-31	1.37	..	9	ad.25	18⅛	10½	17½	+6½	22,300
20	1¼	14⅝	3⅞	14⅝	12-4	1⅝	3-28	Allegh Corp pf 5½ x $30 w	86,456	5-1-31	1.37	..	9	ad.25	17	11	16⅝	+6⅝	3,100
21	1⅛	14⅝	4	14½	12-4	2	3-27	Allegh Corp pf A w $40 w	125,000	5-1-31	1.37	..	9	ad.25	16	10¾	16	+6⅝	4,900
..	..	..	..	33¼	12-5	6⅝	4-2	Allegheny Corp pr pf	135,745	......			..	....	31	25	30⅝	+6	1,900
26	5	23¼	15	32	12-31	21	1-12	Allegheny Steel np....AGL	610,995	12-16-35	25c	Q	9	.94	33⅛	29½	32½	+2¼	7,000
83	82	98½	82	..	..	..	..	Allegheny & W Ry....AY	32,000	1-2-36	3.00	S	..	....	95	..	98½	..	*none
152	70¾	160¾	115⅛	173	9-18	125	3-18	Allied Chem & Dye np..ACD	2,401,288	2-1-36	1.50	Q	A	6.83	161½	154	161¼	+9	5,300
125	115	130	122¼	129	10-31	122¼	4-18	Allied Chem & Dye pf	392,849	1-2-36	1.75	Q	A	50.79	124	123½	123¼	−½	400
..	..	14¼	5½	27¼	12-31	12½	1-12	Allied Mills np....AYM	......	......			..	....	27⅞	24⅝	26½	+2¼	31,100
9⅛	1⅛	8¼	3½	9	11-20	3⅞	3-13	Allied Stores np....ALS	1,778,153	......			A	d.19	7½	7	7⅞	+½	17,000
38⅞	9	63½	25¼	75¼	10-21	49	6-17	Allied Stores pf, new	210,332	1-2-36	1.25	Q	A	5.28	72½	71¼	72	+1½	1,000
26⅝	6	23⅞	10⅝	37⅝	10-26	12	3-13	Allis-Chalmers Mfg np....AH	1,360,600	5-16-32	12½c	..	9	1.03	38½	36½	38¼	+1½	21,900
24	5⅜	20⅞	11½	22⅝	11-20	14	3-13	Alp Port Cement np....AHP	644,600	1-25-36	25c	Q	12	d.49	22	20½	x22	+2⅞	2,100
9¼	⅝	7¾	2⅛	4½	12-6	2⅛	3-14	Amalgamated Leather $1ALR	175,000	......			6	d.71	3⅞	3⅜	3⅜	+½	900
40	5	45	25	40	12-9	26	6-25	Amalgamated Leath $7 pf $50	50,000	1-2-36	50c	..	6	1.00	37⅞	37⅞	37⅞	+2⅞	100
47⅝	18¼	55⅝	39	80	12-30	48½	1-11	Amerada Corp np....ARC	922,075	1-31-36	50c	Q	9	1.60	80	77⅞	77⅞	−2⅜	3,700
35	7¼	48	25¼	57⅝	2-16	41½	6-1	Am Ag Chem of Del np.AHD	224,029	12-27-35	75c	Q	12	6.37	55¼	51	53⅞	+3⅛	6,000
28½	8	25¼	11½	47⅞	11-14	13½	1-12	Am Bank Note $10....ABN	652,773	1-2-32	50c	..	9	11.40	44¼	42½	43¾	+1¼	6,800
49⅞	34	50½	40	70	11-14	43	1-11	Am Bank Note pf $50	89,913	1-2-36	75c	Q	6	4.66	65	65	65	..	230
42½	9¼	38	19⅛	42½	12-31	21	3-29	Am Brake Shoe np....ABK	612,916	12-31-35	†50c	Q	6	.72	48	40½	48	+8	4,400
106	60	122	96	129	11-6	119	1-8	Am Brake Shoe pf	96,000	12-31-35	1.75	Q	6	8.18	127	125⅝	127	+⅞	60
100½	49½	114⅜	90¼	149⅝	10-22	110	1-15	Am Can $25....AC	2,473,998	2-15-36	†2.00	Q	A	6.72	136¼	132½	132⅝	+⅝	7,400
134	112	152½	126½	168	5-3	151⅝	1-4	Am Can pf	412,333	1-2-36	1.75	Q	A	47.35	164½	164½	164½	−½	100
39⅝	6⅛	33⅞	12	33⅞	12-31	10	3-13	Am Car & Fdy np....AF	600,000	10-1-31	25c	..	6	d4.58	34⅝	30½	34¼	+4⅜	14,700
59⅝	15	56½	32	65	12-31	25⅛	3-13	Am Car & Fdy pf	300,000	7-1-32	1.75	..	6	d2.24	65⅝	59⅝	65	+6½	2,900
14	1⅝	12⅛	4½	33¼	12-27	8	1-30	Am Chain np....ACN	250,221	4-20-31	50c	..	6	.83	33¼	31	31½	−1⅝	4,900
31¼	3½	40	19	115	11-21	38	1-11	Am Chain pf	107,026	1-2-36	n1.75	..	6	5.87	115	101	113	..	*none
51½	34	70⅝	46¼	96	6-8	66	2-8	Am Chicle np....ACJ	445,000	4-1-36	†1.00	Q	9	4.60	88	86½	88	+3	1,300
27	20	35½	22	34¼	8-2	30	3-26	Am Coal $25....ACL	60,000	2-1-36	1.00	..	A	3.24	34	34	34	+⅜	10
6⅛	2	6½	2⅛	9¼	12-31	2⅜	3-14	Am Colortype $10....AOY	182,000	6-30-31	20c	..	A	d.91	9⅛	8½	9½	+1¼	4,500
89⅞	13	62½	20⅝	35⅝	11-2	22½	3-18	Am Com Alcohol $20....ACF	260,890	......			9	3.10	29⅝	28¼	28½	−½	6,800
16⅝	1	13½	6½	19⅛	12-31	6⅞	2-5	Am Crystal Sugar $10..ABS	364,017	1-30-26	1.00	..	A	2.41	19¼	17⅞	18½	+½	16,900
..	..	..	..	92⅝	12-30	72	8-1	Am Crystal Sugar 6% pf	66,805	1-2-36	1.50	Q	A	26.11	94	92	94	+2⅜	360
6	1	5	1⅛	3⅞	12-9	⅝	5-24	Am Encaustic Tiling np.AEN	288,348	3-31-31	25c	..	3	d.36	1⅜	1⅛	1⅜	−½	38,900
13	3⅞	10½	4	9⅛	12-27	2⅝	4-2	Am Europe Sec np....AMU	354,500	......			..	....	10	9⅝	10	+¼	600
114	105	..	..	175	8-29	150	7-22	Am Express....AMX	180,000	1-2-36	1.50	Q	A	6.34	..	148½	175	..	*none
19⅝	3⅞	13⅝	3⅞	9¼	8-17	2	3-13	Am & For Power np....AFW	1,976,334	......			12	d10.28	7⅜	6⅝	7⅝	+⅞	18,500
44⅞	7½	30	11⅞	42	8-2	14	3-15	Am & For Power $7 pf np	478,995	1-2-32	1.75	..	12	a4.30	31⅞	29	31	+2½	7,500
35⅝	6⅝	25	11	38¼	8-12	12	3-30	Am & For Power $6 pf np	387,020	1-2-32	1.50	..	12	a4.30	27⅞	26	27⅜	+3⅜	2,200
27¼	4⅝	17½	6⅛	17	8-19	3⅞	3-13	Am & For Power 2d pf A np	2,623,962	5-29-31	1.75	..	12	d.74	13⅝	12¼	13⅝	+1⅝	5,700
21½	4⅛	22⅝	10½	15¼	10-5	8¼	4-18	Am-Haw S S $10....AHS	500,000	12-31-35	25c	..	11	d.37	14	13⅜	14	+⅜	800
..	..	..	..	6⅞	11-29	3	10-15	Am Hide & Leath $1....HI	515,000	......			3	.06	6⅝	5⅞	6¼	+⅝	11,900
..	..	..	..	40	11-29	28	10-14	Am Hide & Leather pf $50	100,000	......			3	1.04	41	37½	40⅝	+4½	3,200
42½	24¾	36⅝	26⅛	38¼	11-22	29½	4-12	Am Home Products $1..HPT	672,100	2-1-36	20c	M	6	.92	37⅝	36½	37⅝	+1⅝	5,200
17½	3⅜	10	3	4⅞	1-17	1⅞	10-16	Am Ice np....IS	560,000	10-25-32	25c	..	9	d.69	3½	2⅞	3½	+⅝	3,600
57⅞	25	45¼	25⅝	37⅞	2-16	14½	10-17	Am Ice pf	140,000	1-25-36	50c	Q	9	1.74	19½	18	x19½	+1	200
15⅞	4¼	11	4⅞	11⅝	11-22	4½	3-18	Am International np....AL	1,007,973	10-1-30	1.00	..	..	....	11⅞	10⅛	11⅞	+1⅝	20,100
39⅝	5⅞	38⅝	14½	27⅞	11-20	9	3-13	Am Locomotive np....ALO	770,000	9-30-31	25c	..	6	d2.61	27	25	26⅝	+1⅜	5,700
63	17⅝	74⅝	35½	75¼	12-9	32	3-19	Am Locomotive pf	385,000	9-30-32	1.75	..	6	d2.10	75¼	72⅛	75¼	+2⅝	2,400
22⅝	8⅜	23⅝	12⅜	33¼	11-18	18¼	3-14	Am Mach & Foundry np.AFX	1,000,000	11-1-35	†.40c	..	6	.51	29⅞	29	29¼	..	5,300
6	1	10¼	3½	12⅝	12-5	4½	4-4	Am Mach & Met np..AME	200,268	......			9	.59	12⅝	11¼	11⅞	+½	6,900
5¼	⅜	10	4½	12½	12-5	4½	4-4	Am Mach & Met ctfs np	88,092	......			6	t.28	11⅝	11	11⅝	+⅝	1,000
23⅝	3½	27⅝	12⅞	32½	12-5	13½	3-15	Am Metal Co np....AMM	1,218,185	12-1-30	25c	..	9	.11	30½	28¼	28⅛	−⅜	2,600
75⅞	15½	91	63	130½	11-12	72	1-2	Am Metal Co 6% pf	68,441	12-2-35	n2.00	..	9	6.48	130½	130	130½	+⅜	200
30½	17	34⅝	21	36½	11-25	24	1-3	Am News, NY Corp np.ANC	216,000	1-15-36	25c	BM	6	.67	38¼	35¼	x38¼	+3½	1,100
19⅞	4	12⅛	3	9⅝	11-8	1½	3-13	Am Power & Light np..AOW	3,010,714	6-1-32	25c	..	12	d.71	9	8⅝	8⅜	+½	20,000
41⅛	9⅞	29⅞	11⅜	49½	8-12	10½	3-13	Am Power & Light $6 pf np	793,544	1-2-36	37½c	..	12	a4.24	46½	44⅞	45¼	+1½	5,800
35	9	26¼	9½	11½	8-12	8⅜	3-13	Am Power & Light $5 pf np	978,444	1-2-36	31¼c	..	12	a4.24	39⅝	37½	38⅝	+1⅞	4,800
10	4⅝	17⅝	10	25⅛	12-31	10⅛	3-13	Am Rad & S S np....ADT	10,158,350	3-31-32	10c	..	A	.11	27⅝	23½	27	+3⅜	131,150
119	81¼	137⅞	111½	159	9-28	134½	3-1	Am Rad & S S 7% pf	47,864	12-2-35	1.75	Q	A	30.40	155	155	155	..	30
31⅞	5⅜	28⅝	13½	32⅝	11-16	15⅜	3-18	Am Rolling Mill $25...AGM	1,807,070	1-15-36	30c	..	9	1.71	32¼	30¼	31⅞	+1⅞	49,900
47⅝	20½	68	36	95⅝	7-25	66	3-14	Am Safety Razor np...ARZ	200,000	12-30-35	1.25	Q	9	4.67	91½	90⅝	90⅝	−1⅛	600
7½	⅞	7⅝	2⅛	21⅞	12-7	4⅛	3-12	Am Seating Co vtc np..AMZ	229,989	4-1-30	50c	..	9	1.04	24½	20⅛	23⅜	+3⅜	15,100
36⅝	11½	30	17⅝	26⅛	1-7	20	3-14	Am Ship Building np...ASU	147,144	2-1-36	50c	Q	A	.04	29¼	24⅛	28⅝	+4⅜	2,720
53½	10⅝	51¼	30½	64⅝	12-9	31⅝	4-3	Am Smelt & Ref np....AR	1,829,940	2-28-36	40c	..	6	1.51	60⅞	58	58	−1½	15,100
99½	31	125	100	144	5-8	121	2-4	Am Smelt & Ref 7% pf	500,000	1-31-36	1.75	Q	6	10.13	136½	135¼	136½	+1½	500
73	20⅛	109½	71¼	117¼	8-6	101	12-11	Am Smelt 6% 2d pf	181,000	1-31-36	1.50	Q	6	18.00	106	104½	105	+1	1,500
51¼	32½	71	48⅝	76	6-26	63	1-16	Am Snuff $25....SNU	440,000	10-1-35	†1.00	Q	A	4.06	70¼	69⅞	69⅞	−⅛	1,000
112	102½	127¼	106	143	7-19	125	2-20	Am Snuff pf	39,528	10-1-35	1.50	Q	A	54.93	134⅝	133¼	132¼	..	*none
27	4⅝	26½	10⅛	25¼	11-14	12	3-14	Am Steel Fdy np....FJ	993,020	9-30-31	25c	..	A	d.65	25½	23⅝	24½	+⅜	9,300
85	37⅞	92	59⅞	113	12-12	88	2-4	Am Steel Fdy pf	59,645	12-31-35	50c	..	A	d3.74	108	107⅝	108	−3½	20
47⅞	30	44⅝	37	43	1-9	32½	12-30	Am Stores Co np....ASC	1,400,000	1-1-36	50c	Q	6	1.08	34¼	32½	34¼	+1¼	2,000
74	21⅛	72	46	70½	2-15	50⅝	12-26	Am Sugar Ref Co....ASR	450,000	1-2-36	50c	Q	A	3.84	54⅝	53	53	..	6,500
112½	80	129⅛	103⅛	140½	5-6	124	12-28	Am Sugar Ref Co pf	450,000	1-2-36	1.75	Q	A	10.84	130	126	129⅞	+5⅞	700
26	6	24	13⅝	27⅞	11-14	18⅝	1-29	Am Sumatra Tob np....AMS	192,351	12-16-35	†1.25	Q	A	2.63	24⅝	23⅛	24⅝	+1⅛	1,400
134⅝	86½	125¼	100⅛	160½	11-29	98⅞	3-18	Am Tel & Tel....T	18,662,275	1-15-36	2.25	Q	9	4.86	159⅞	154½	159⅜	+6	10,900
90¼	49	85½	65¼	104¼	11-19	72½	4-3	Am Tobacco $25....AT	1,609,696	12-2-35	1.25	Q	A	e4.46	98	96½	96⅝	+1⅛	1,700

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings (months)	Earnings Per Share	Wk's Range High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
94¾	50¾	89	67	107	11-18	74¾	3-21	Am Tobacco B $25	3,134,458	12-2-35	1.25	Q	A	c4.46	101⅛	98¼	98¾	+⅞	8,000
120	102¾	130⅝	107¼	141	11-19	129½	1-18	Am Tobacco pf	526,997	1-2-36	1.50	Q	A	45.71	140½	140	140	−½	300
25	2⅛	13	3	10¼	12-14	2⅛	3-18	Am Typefounders np....TY	90,000	10-15-31	2.00	..	A	d7.09	8½	7⅝	8	+½	3,100
37⅞	7	28⅝	7⅜	38⅜	12-16	9	3-15	Am Typefounders pf	40,000	1-15-32	1.75	..	A	d8.99	33¼	29	30¾	+⅝	2,250
43¼	10⅞	27⅝	12⅝	22⅝	12-31	7⅛	3-12	Am W W & E np....AWW	1,750,888	5-15-35	20c	..	12	1.14	22⅝	21⅝	22½	+1⅛	35,000
80	35	80	54	94⅝	11-12	48	3-19	Am W W & E 1st pf np	200,000	1-2-36	1.50	Q	12	15.94	94⅝	92	94½	+3⅞	700
17	3⅛	17⅛	7	103⅞	11-19	4⅞	3-13	Am Woolen Co np....WY	400,000	7-15-24	1.75	..	6	d2.10	10	9⅛	10	+1	5,900
67½	22⅝	83⅝	36	68⅝	11-19	35½	3-18	Am Woolen Co pf	399,815	7-16-34	1.25	..	6	1.31	66⅝	62	65¼	+3⅝	6,600
4⅛	⅜	4⅛	1	2⅝	12-16	⅝	3-29	Am Writing Paper $1...AW	200,000	......			11	d3.96	2	1⅝	1⅞	..	2,900
14⅝	⅝	17½	2⅞	11⅝	12-16	2⅜	3-15	Am Writ Paper pf np	90,000	9-30-30	1.00	..	11	d3.25	9⅝	9½	9½	−⅝	3,400
10⅞	2¼	9	3⅜	5⅞	12-5	3	3-13	Am Zinc, L & S $1....ZA	200,000	5-1-17	1.00	..	A	d1.48	4⅞	4⅝	4⅝	..	1,700
66	20	50⅛	36½	49	8-21	31	3-20	Am Zinc, L & S pf $25	96,560	10-1-30	1.50	..	A	2.11	44	44	44	−3¼	100
22⅞	5	17⅜	10	30	12-9	8	3-13	Anaconda C M $50....C	8,919,086	8-17-31	37½c	..	9	.91	30	28⅝	29¼	+⅜	66,500
15½	4⅛	17⅞	9¼	37	12-6	16⅛	4-1	Anaconda W & C np...AWC	422,470	8-10-31	25c	..	9	1.61	38	36	38	+2	1,000
39¼	8½	24⅝	13⅝	17⅝	1-4	10⅞	9-25	Anch Cap Corp np...ARH	276,698	1-2-36	15c	..	9	.99	18	15	17⅛	+2	15,200
90	62½	106	84	109	4-26	96¼	10-2	Anch Cap Corp pf np	40,905	1-2-36	1.62½	Q	9	11.47	105	103½	105	+1⅝	170
14½	2⅝	10⅛	4⅛	12⅝	12-9	3½	3-21	Andes Copper np....ADE	3,582,379	2-9-31	25c	..	A	d.04	12⅝	12	12⅝	+⅝	1,000
9⅝	1	7½	2⅝	4	12-11	1½	6-26	A P W Paper np....ABP	158,207	12-31-28	50c	..	3	d.05	3⅞	3	3⅞	+½	500
29½	9¾	39⅞	26½	52	8-1	36	1-16	Archer-Dan-M np....ADD	549,546	12-2-35	†50c	Q	3	.62	48½	42½	48	+6	3,700
115	95	117	110	122¼	7-19	117	8-22	Archer-Dan-Mid 7% pf	31,000	2-1-36	1.75	Q	3	12.87	..	121½	121	..	*none
90	41	103	76¼	109	12-7	97	4-3	Armour of Del pf....AMD	577,286	1-2-36	1.75	Q	26w	7.01	106	105¼	105¼	−2⅞	400
..	..	6¾	3½	6⅛	1-3	3¼	4-3	Armour of Ill $5....AM	4,065,438	......			A	.81	5⅝	4¾	5¼	+½	63,400
93	7	85	54	110	1-30	85	1-2	Armour of Ill 7% pf	38,984	1-2-36	1.50	..	A	85.77	115	96	101	..	*none
..	..	71¼	46¼	70⅝	1-10	55⅛	5-1	Armour of Ill $6 pr pf np	532,714	1-2-36	1.50	Q	A	12.78	67⅝	64⅞	67½	+2⅜	3,200
23	4⅛	26½	14½	50⅝	12-30	16½	3-21	Armstrong Cork	1,209,124	12-2-35	†37½c	Q	6	1.26	51	48⅛	50⅝	+2½	6,500
7	1⅛	8⅜	3	9⅝	12-9	4	3-6	Arnold Constable $5....ACT	337,109	12-20-35	12½c	Q	6	d.24	8⅛	7⅝	7⅝	..	2,100
9½	2	10½	4	9⅞	10-21	3⅜	3-15	Artloom np....ARR	200,000	7-1-30	25c	..	9	d.03	8½	8½	8½	−⅛	700
70	48½	70½	63⅜	90	11-2	70	4-25	Artloom pf	11,732	12-1-35	n1.75	..	9	4.16	88¼	88¼	88½	..	20
20	3⅛	19¼	7⅛	18⅜	11-19	7⅛	3-13	Assoc Dry Goods $1....DG	599,400	11-2-31	25c	..	A	d.45	15½	14⅝	15¼	+1⅛	4,600
61½	18	90	46	109	9-18	80⅞	4-3	Assoc Dry Goods 1st pf	134,364	12-2-35	n3.00	..	A	6.98	107	104½	107½	..	*none
51½	15	64⅞	36	100	12-19	48	3-12	Assoc Dry Goods 2d pf	56,901	6-1-32	1.75	..	A	2.31	101	101	101	+1	100
35½	6⅜	40½	29½	44	12-24	29⅜	2-21	Assoc Oil $25....ADO	2,290,412	12-31-35	20c	..	9	1.15	46	44	44½	+2½	240
80⅛	34⅝	73¾	45¼	60	12-31	35⅝	3-28	At, Top & Santa Fe....A	2,427,595	9-2-35	2.00	..	10	.13	64	58	63	+5⅝	32,800
79⅜	50	90	70¼	92¼	12-13	66⅝	3-28	At, Top & Santa Fe pf	1,241,995	2-1-36	2.50	S	10	4.42	94	90⅝	x94	+5	2,700
59	16½	54¼	24½	37½	1-4	19⅞	4-3	Atlantic Coast Line....AX	813,427	1-11-32	2.00	..	10	d2.07	32½	29¼	32	+3½	13,000
26	4½	16	5	17½	12-2	3	3-6	Atl, G & W I S S np....AG	150,000	11-29-30	1.00	..	10	d9.20	14	11½	14	+2½	120
33⅞	4½	24	7⅞	19⅞	12-2	6	3-5	Atl, Gulf & W I S S pf	99,700	12-30-31	1.25	..	10	d9.68	16	15⅝	15⅝	−½	200
32½	12⅝	35¼	21½	28	5-16	20½	10-3	Atlantic Ref $25....AFI	2,696,642	12-16-35	25c	Q	9	.71	29¼	26¼	28⅞	+3⅛	39,300
39⅞	9	55½	35¼	48½	11-7	32⅜	4-3	Atlas Powder np....APW	260,558	12-10-35	50c	Q	9	1.86	48½	48	48	−½	1,100
83½	60	107	83	115	9-19	106⅝	1-2	Atlas Powder pf	98,609	2-1-36	1.50	Q	9	11.95	..	112¼	113	..	*none
34⅝	1½	16¼	5½	19½	12-6	4	3-13	Atlas Tack np....AKO	98,000	......			9	.62	19¼	18⅝	18⅞	−½	2,000
84½	31	57⅞	16½	45⅛	10-21	15	3-18	Auburn Auto np....AAC	224,730	4-2-34	50c	..	9	d7.99	43⅞	41	41½	−1⅞	13,700
9⅝	⅞	16⅝	7	14	1-2	5⅛	5-6	Austin Nichols np....ANO	125,568	......			4	d.18	8⅞	8¼	8⅝	+⅜	2,000
39½	13	65	39½	63	1-2	35½	5-7	Austin Nichols pf A np	26,521	1-2-36	50c	Q	4	.89	43¼	43¼	43½	−2⅜	20
..	..	..	..	5¼	12-26	2⅜	7-10	Aviation Corp $3....AVC	2,831,041	......			9	d.12	5⅛	4⅞	4⅞	..	26,400
17⅝	3¼	16	4½	29	11-16	1½	2-26	BALDWIN LOCO np....B	1,155,860	1-1-31	87½c	..	12	d3.34	4⅝	4½	4½	+½	27,200
60	9½	64⅝	16½	40	12-10	7½	4-3	Baldwin Locomotive pf	200,000	7-1-31	3.50	..	12	d11.51	42	36⅝	40⅝	+4½	5,800
37⅞	8½	34½	12⅝	18	9-11	7½	3-13	Baltimore & Ohio....BO	2,563,021	12-1-31	1.00	..	10	d1.78	18	16	17⅝	+1⅞	42,300
39¼	9½	37⅝	15	25¼	12-5	9½	3-13	Baltimore & Ohio pf	600,000	3-1-32	1.00	..	10	d4.41	25	21½	24½	+3⅝	7,900
99⅞	68¼	102⅞	86¼	110½	12-16	100⅝	2-21	Bamberger pf....BG	82,000	12-1-35	1.62½	Q	A	4.88	110½	110	110½	..	40
41⅝	20	46½	35½	49½	8-9	36½	3-12	Bangor & Aroos $50....BNK	141,792	1-1-36	62c	Q	11	4.18	42½	41¼	42	+1½	1,900
110	68⅝	115	95½	116	12-2	106½	3-18	Bangor & Aroostook pf	34,800	1-1-36	1.75	Q	11	23.44	114½	114	114½	+½	20
7¼	½	6½	2⅛	15⅛	11-25	3⅛	2-25	Barker Bros np....BKR	150,000	1-1-31	50c	..	9	d.54	14	13½	14	+½	200
24¼	5⅛	38½	16½	88	11-18	32	6-21	Barker Bros cv pf	28,200	4-1-32	1.62½	..	9	2.00	86	85	86	+3	200
11	3	10	5⅝	14⅝	12-23	5⅛	3-6	Barnsdall $5....BDL	2,258,779	2-1-36	†20c	Q	8	.25	14⅞	14	14⅝	+⅞	38,600
52½	3¼	45⅜	23	66⅝	12-31	37½	3-14	Bayuk Cigar, Inc, np....BY	98,851	9-15-35	50c	..	9	5.72	67	63⅞	65⅝	+2⅜	3,400
100	27	109½	89	115	5-10	107⅝	1-11	Bayuk Cigar 1st pf	23,794	1-15-36	1.75	Q	9	28.26	112¼	111½	x112½	+2⅝	30
27	7	19⅝	10¼	20⅛	11-16	14	10-10	Beatrice Creamery $25..BRY	377,719	4-1-35	50c	..	9	.42	19⅞	17⅞	19⅝	+2⅝	9,000
85	45	100	55	108½	6-18	100½	1-5	Beatrice Creamery pf	104,000	1-2-36	1.75	Q	9	6.77	107	107	107	−½	100
33	26	36	31	33½	9-24	33	11-6	Beech Creek R R $50..BCH	120,000	1-2-36	50c	Q	..	....	35⅝	..	33	..	*none
70½	45	76⅝	58	95	9-12	72	7-2	Beech-Nut Packing $20..BNU	446,250	1-2-36	†1.25	Q	9	3.16	89	88½	88½	+¼	500
12½	3⅛	15¼	8⅞	14⅝	11-15	11⅛	3-18	Belding Heminway np....BV	465,032	10-25-35	50c	..	9	.87	14¼	13	14½	+1	8,200
101½	62½	127	95½	117½	3-7	79	9-19	Bel Nat Rys (Am) pf..BLW	19,837	9-20-35	4.50	..	..	....	86	83½	83½	..	*none
21¼	6⅜	23⅞	9⅜	24½	10-21	11⅞	3-13	Bendix Aviation Cp $5..BEX	2,097,663	12-12-35	15c	..	9	.93	23¼	22½	23	+½	27,900
15	8⅜	19⅛	12⅛	22⅝	12-26	15⅛	3-13	Benef Ind Loan Corp np.BNL	2,094,859	1-30-36	†62½c	Q	9	1.60	23½	21⅝	22⅝	+⅝	24,600
33¼	9	40	26	57½	11-7	34	1-30	Best & Co, Inc, np....BST	300,000	11-15-35	50c	..	6	1.42	50⅛	48½	48½	−½	1,000
49¼	10⅛	49½	24⅛	52	12-31	21⅝	3-18	Bethlehem Steel np....BS	3,202,899	2-15-32	50c	..	9	d.94	53½	50	52⅝	+2⅝	105,100
82	25¼	82	54⅞	121¼	11-16	55⅝	3-18	Bethlehem Steel 7% pf	1,000,000	1-2-36	1.75	..	9	2.03	123½	120¼	123½	+4½	2,800
29¼	6⅜	40	19½	27½	9-30	14⅝	3-19	Bigelow S Carpet np....BGS	326,500	2-15-34	o1.00	..	6	d1.27	24½	23	23⅝	+½	1,400
19¼	3½	16⅛	6	17	11-14	9⅝	3-14	Blaw Knox np....BKX	1,322,395	1-2-36	10c	..	6	.25	16½	15	16⅝	+1⅛	24,700
21	6⅝	26	17	23⅞	8-16	16⅝	6-19	Bloomingdale Bros np..BBL	300,000	12-27-35	10c	..	A	.71	22	20	22½	..	*none
88	53	109	88	114	12-27	103½	1-22	Bloomingdale Bros pf	29,200	2-1-36	1.75	Q	A	14.40	113	112	114	..	*none
50	24	56¼	28	90	12-26	28½	3-14	Blumenthal (S) pf....SBM	21,601	1-2-33	1.75	..	9	21.71	92	92	92	+2	10
..	..	..	..	22½	12-31	8½	4-30	Boeing Airplane $5....BOE	521,883	......			9	d1.13	24¼	18⅝	23	+4¼	98,300
58½	9½	68¾	44½	59⅞	1-8	39⅝	7-10	Bohn Alumin & Br $5..BHL	352,418	1-2-36	75c	Q	9	3.13	54	53¼	53⅜	−⅝	2,300
78	52	94	76	100	7-18	90	1-31	Bon Ami A np....BM	100,000	1-31-36	1.00	Q	9	8.82	94	93	94	+½	130
..	..	..	..	47⅞	7-17	38	12-27	Bon Ami B	200,000	1-31-36	†1.00	Q	9	2.21	39⅜	38	39⅜	+1⅜	310
37⅝	18	28¼	19⅞	27⅞	11-8	21	3-29	Borden Co $25....BDO	4,417,958	12-2-35	40c	Q	A	1.02	26⅞	25⅛	26½	+1⅝	20,400
22¼	5½	21⅝	16⅛	70½	12-30	28¼	1-15	Borg Warner $10....BOR	1,230,868	1-2-36	50c	Q	9	3.55	70⅝	67⅞	69	+1	9,600
30	6	19½	5⅛	8⅞	12-17	4⅞	3-26	Boston & Me R R....BMR	385,701	4-1-31	1.00	..	11	d1.50	9	7½	8⅜	+1⅜	2,300
4½	⅝	3	⅝	2⅜	12-10	½	6-6	Botany Cons M A $50..BTY	100,000	5-15-26	1.00	..	..	....	1⅝	1⅜	1⅜	−⅜	100
..	..	..	..	17¼	11-20	8½	4-30	Bridgeport Brass....BRI	646,703	12-31-35	10c	Q	9	.73	17	15½	16⅝	+1⅛	18,000
14⅝	2⅝	28⅜	12	55⅝	10-26	24½	2-7	Briggs Mfg np....BGI	1,979,000	12-31-35	†1.00	Q	9	3.81	54	52½	52⅝	+⅝	15,400
18¼	1⅜	10⅞	4	9½	11-14	3⅜	7-5	Briggs & Strat np....BSG	299,996	12-16-35	75c	Q	9	3.10	48	48	48	+1	500
40½	25	37½	26	42	12-31	30⅜	5-25	Bristol Myers $5....BMY	700,280	12-2-35	†60c	Q	9	2.63	42	41½	41⅝	+1	800
41½	21⅜	44⅞	28¼	46⅝	8-10	36½	3-15	Bklyn-M Transit np....BMT	769,911	1-15-36	75c	..	5	1.76	41½	40½	x41	+1⅜	5,300
83½	64	97	82⅝	100	8-8	90	1-4	Bklyn-M Transit pf np	249,468	10-15-35	1.50	Q	5	7.70	99½	99½	x99½	+2⅛	300
9⅞	⅜	7⅜	3	5½	12-4	3¼	3-15	Bklyn & Q Tr np....BQT	800,000	......			5	d.38	4⅝	4½	4½	+½	800
60½	35⅝	58¼	31¼	38	12-4	14	5-9	Bklyn & Queens pf np	283,250	1-2-36	75c	..	5	1.42	34	34	34	+1	200
88½	60	80½	46	71½	8-13	43	3-18	Bklyn Union Gas np....BU	745,030	1-2-36	75c	Q	9	3.13	54¼	53½	54	+3	1,400
35	3	44	16	73	11-16	23	3-14	Brown Shoe np....BW	252,000	9-1-35	75c	Q	A	3.59	65	63	65	+3	500
18½	1⅜	10⅞	4	11½	12-2	3⅜	7-3	Bruns-Balke-C np....BCC	450,000	11-15-29	75c	..	9	d.21	9⅝	9½	9⅝	+½	1,100

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation.
u—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. s—Plus scrip.
t—On common and ctfs. combined.
f—50% stock dividend payable to stockholders of record Dec. 17, 1935.
w—Weeks. x—Ex dividend.
y—1-3 share Nevada Consolidated.
z—8-100 share New Tran. & West.
*—Figures under high and low column represent asked and bid prices of Jan. 4.
**Stocks of no par value are indicated by (np); all other stocks have par values of $100, except otherwise indicated.
†Partly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Jan. 4

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Dec. 30-Jan. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
12⅞	2	9⅜	3½	8⅞	12-14	4¼	3-14	Bucyrus-Erie $10 ......BEY	560,000	7- 1-31	25c	..	6 nil	10⅜	8⅝	10	+ 1½	21,800
72	20½	75	50	100	12-31	62⅞	3-22	Bucyrus-Erie 7% pf........	68,300	1- 2-36	50c	Q	6 .27	102¼	100	102¼	+ 5¼	20
19⅝	2⅝	14½	6	17⅞	12-31	8½	3-15	Bucyrus-Erie cv pf $5......	419,112	1-2-32 20	5-6c	..	6 nil	18⅞	16¾	17⅞	+ 1	16,400
9⅞	⅝	7⅝	3	9⅞	11-22	3⅜	3-15	Budd (E G) np.......BDM	1,086,254	8- 1-30	25c	..	9 d.01	10½	9	10¼	+ 1⅜	67,600
35	3	44	16	97½	12-16	23	3-14	Budd (E. G) pf..........	63,310	11- 1-30	1.75	..	9 5.21	94	91	97	..	*none
5⅝	1	5⅝	2	14⅝	11-22	2½	3-21	Budd Wheel np.........BWC	990,675	11-30-35	25c	..	9 .54	13½	12⅝	12⅝	+ ⅛	21,900
13⅞	2½	15½	5⅞	24½	11-16	8½	3-13	Bullard np ....BUD	276,000	6-30-30	40c	..	6 .12	24⅝	22½	24	+ 1⅜	5,300
5	⅞	6½	2⅞	14⅝	11-29	3⅝	5-13	Bulova Watch np......BVA	275,000	9- 1-31	20c	..	6 .74	13½	12⅜	12⅜	— ⅝	900
5	½	6	1⅝	2⅝	1-25	½	7- 9	Burns Br A np.........BB	100,000	11-14-30	2.00	..	A d20.33	1½	1¼	1¼	— ¼	400
13	1⅞	15¼	4	9⅞	1-23	3	3-16	Burns Bros pf............	25,800	1- 2-32	1.75	..	A d76.78	8⅝	7⅝	8¼	+ ⅝	480
3⅜	1	3½	1	1½	11-27	¼	3-20	Burns Bros B np..........	100,000	......	..	..	A d28.32	1	⅞	⅞	— ⅛	430
20⅞	6¼	19⅝	10¼	28	11-23	13¼	3-14	Burroughs A M np.....BGH	5,000,000	12- 5-35	†60c	Q	6 .52	26⅝	24⅝	26¼	+ 1⅝	9,500
8	1	3⅞	⅞	3½	1-21	1	4- 8	Bush Terminal np........BH	244,181	5- 2-32	62½c	..	11 d1.29	3¼	2⅛	3	+ ⅝	7,600
9½	1	9½	2⅜	10½	1-22	5¼	4- 3	Bush Term deb............	68,926	4-15-32	1.75	..	11 1.86	10⅝	7½	9½	+ 2	2,200
8	4⅛	21	5⅜	22½	1-21	10	3-28	Bush TermBldg pf ctfs.BHB	54,193	......	..	..	11 d1.48	19⅞	16¾	18	+ 1	590
4¼	½	3¼	1½	3½	11-22	1½	3-12	Butte Cop & Zinc $5.....BC	600,000	12-24-26	50c	..	6 .01	2⅞	2½	2⅞	..	1,700
7½	1¼	4⅝	1½	1⅞	1- 3	⅝	6- 3	Butterick Co np.......BCK	210,920	12- 1-26	2.00	..	A d2.29	1¼	1	1⅛	+ ¼	1,700
43¼	8½	32⅝	13⅜	20⅝	1- 7	11⅝	3-14	Byers (A M) np.......ABY	266,635	......	..	..	A d4.90	22¼	18¼	21¼	+ 3¼	39,200
80	30¼	67⅞	40	66	12- 6	32	3-14	Byers (A M) pf...........	63,073	11- 1-33	50c	..	A d15.87	70½	60½	69	+10	970
34⅝	7⅜	44⅜	18¾	42½	2-18	30½	8- 1	CALIF PACK np......CFF	965,073	12-16-35	37½c	Q	A 4.28	35¼	33¼	35¼	+ 2¼	2,200
2¼	¼	1⅜	⅛	1⅛	1- 3	¼	7- 8	Callahan Z & L $10.....CIM	747,526	12-30-20	50c	..	.. ....	⅝	⅝	⅝	..	3,100
9⅝	2	6⅝	2⅜	6⅞	10- 8	2½	3-13	Calumet & Hecla $25...CAR	2,005,502	6-30-30	50c	..	9 d.39	6⅝	6⅛	6⅜	+ ⅛	10,300
16¼	2	15⅞	6	33⅞	11- 2	7½	3-13	Cmbl W & C Fy np....CWT	348,000	11-30-35	†.25c	Q	9 1.14	32¼	30⅝	31⅝	+ 1	6,400
41½	7⅛	29½	12½	17⅞	12-30	8½	9-27	Can Dry Ginger Ale $5..DGL	512,631	7-15-35	10c	..	A .47	17⅞	15⅝	15½	— ½	26,600
45	40	56½	48½	56½	10- 5	50	4- 9	Canada Southern ....CSA	150,000	2- 1-36	1.50	S	N	56	53½	56½	..	*none
20⅞	7½	18¼	10⅞	13⅜	1-22	8⅝	10- 2	Canadian Pacific $25.....CP	13,400,000	4- 1-32	31¼c	..	A .07	12⅛	10⅝	12	+ 1¼	45,000
35½	14	38¼	28⅛	40¼	10-15	30	6- 1	Cannon Mills np.......CAM	1,000,000	12-30-35	50c	..	A 2.60	40¼	39	40	+ 1	900
12½	4¼	10¼	5⅜	14	11- 6	4⅜	3-21	Capital Adm A $1.....CAD	143,405	......	..	..	.. ....	13½	13	13½	+ ½	600
35½	25⅛	39	26⅞	48	11- 7	32½	2-25	Capital Adm pf A $10......	43,400	1- 1-36	75c	Q	.. ....	47½	47⅜	47⅜	— ¼	60
61	42	85	74	88	8-29	82½	2-27	Car, Clinch & Ohio.....CCL	73,561	1-20-36	1.00	Q	A td2.13	87	87	87	..	20
79½	50¼	92½	70	95	7-18	85	3-20	Car, Clinch & Ohio stpd....	176,439	1-20-36	1.25	Q	A td2.13	91	91	91	+ ½	70
..	..	..	..	8⅛	12- 5	3⅝	3- 8	Carriers & Gen $1.......ICS	559,343	......	..	..	.. ....	8⅝	7¼	8¼	+ 1¼	6,900
103½	30½	86⅝	35	111¼	11-16	45⅝	3-18	Case (J I) Co.........CTM	195,000	7- 1-31	1.50	..	A d7.38	99⅝	94	97	+ 4	4,200
86¼	41	93	56⅞	126½	11- 6	83½	4-11	Case (J I) Co pf............	101,82[illegible]	1- 2-36	1.00	Q	A d6.87	119	115⅝	119	+ 2	190
29⅝	5½	38⅝	23	60	11- 8	36½	1-16	Caterpillar Tractor np..CTR	1,882,240	11-30-35	†75c	Q	11 2.76	59½	55⅝	59½	+ 3⅜	5,100
58⅞	4½	44⅞	17⅛	35⅜	1- 7	19½	4-26	Celanese Corp np.......CLZ	1,000,000	4- 1-30	75c	..	A 1.25	30⅛	28⅜	29	..	31,200
..	..	..	..	21¼	11-18	16½	11-30	Celotex (new)..........CLO	188,523	......	..	..	.. ....	20¼	18¾	19¾	+ 1	4,000
..	..	..	..	62⅜	11-21	55	11-29	Celotex pf (new)...........	18,375	......	..	..	.. ....	58½	58	58½	— ½	300
41	14	32¼	18⅜	29	5- 8	22¼	2-13	Cent Aguirre Assoc np..CEG	753,413	1- 2-36	37½c	Q	A 2.14	26⅞	25½	26½	+ ½	2,600
122	38	92	53	62½	8-17	34	3-18	Cent R R of N J........JC	274,368	8-15-31	2.00	..	10 d6.10	51	47	50½	+ 6	900
11⅝	2	12⅜	5½	12⅞	1-16	6⅛	6-27	Cent Ribbon Mills np...CTY	100,000	1-30-26	50c	..	9 .35	9½	8⅛	9	+ ⅜	1,900
100	52	110	82	109½	1- 2	96½	3-14	Cent Ribbon Mills pf.......	7,499	3- 2-36	1.75	Q	9 10.72	105½	103	105½	+ 2⅜	160
44⅝	5⅞	44½	30¼	65⅝	12- 7	38⅝	1-15	Cerro de P C np........CDP	1,122,842	11- 1-35	1.00	..	A 1.59	55	52¾	53⅞	+ 1⅝	13,200
7⅜	1	7⅜	3¼	15⅜	12-31	3⅝	3-13	Certain-teed Pr np.....CRT	382,300	10- 1-28	1.00	..	9 d.77	15⅜	13¾	15	+ 1⅞	21,200
30¼	4	35	17⅞	88¼	12-31	23	3-12	Certain-teed Products pf....	63,004	1- 1-29	1.75	..	9 .60	89	81	89	+ 9	610
23¼	7½	16½	4½	21	12-31	4⅜	3-27	Checker Cab Mfg $5....CHC	108,362	3- 2-31	15c	..	9 d1.31	31	18¼	31	+13	5,400
52½	14⅞	48⅞	34	61¼	11-27	36	3-12	Chesap Corp np.........CHK	1,799,745	1- 1-36	75c	Q	9 3.02	61⅝	57¼	61	+ 4¼	12,900
49¼	24⅝	48⅝	39½	53¼	12- 4	37⅛	3-12	Ches & Ohio $25.........CO	7,653,962	1- 2-36	70c	..	11 3.69	53⅝	50¼	53¼	+ 3¼	23,400
8	½	7	1½	2⅛	1-12	1	4-26	Chicago & E Ill..........CE	238,453	......	..	..	10 d10.52	1⅝	1½	1½	+ ⅜	1,200
8½	½	8	1⅝	3¼	12-18	⅞	6- 3	Chicago & E Ill pf.........	220,511	......	..	..	10 d6.38	3¼	2⅝	3¼	+ ⅝	1,600
7⅜	1⅜	5⅛	1½	2¼	1- 7	⅝	2-28	Chicago Gt Western.....GW	452,469	......	..	..	10 d2.05	1⅞	1½	1⅞	+ ½	1,100
14⅞	2½	11⅞	3½	5⅝	12- 2	1⅝	2-28	Chicago Gt Western pf.....	471,946	1-20-32	50c	..	10 d2.05	5¼	4	5¼	+ 1⅝	1,500
25	6	7	1⅜	9	12-12	1	3-30	Chi, Ind & Lou pf.....CIL	50,000	1-10-31	2.00	..	10 d25.77	7	7	7	+ 1	20
..	..	..	..	35	11- 7	15⅝	3-13	Chicago Mail Order $5..CML	346,181	12-30-35	50c	..	6 .61	31	30¼	31	+ 1	1,200
11⅝	1	8½	2	3	1- 3	¼	3-28	C, M, St P & P np......ST	1,174,060	......	..	..	10 d18.42	2	1½	2	+ ⅝	5,200
13¼	1½	18¼	3¼	4⅜	1- 4	⅝	3-29	Chi, Mil, St P & P pf......	1,193,073	......	..	..	10 d13.96	3⅜	2½	3¼	+ ⅞	15,500
16	1½	15	3½	5⅝	1- 7	1⅝	6-28	Chi & North West.......NW	1,584,400	6-30-31	1.00	..	10 d7.19	3½	2⅝	3⅜	+ ⅝	9,000
34⅝	2	28	6⅜	10⅝	1- 8	3⅝	7- 1	Chi & North West pf......	223,950	6-30-31	1.75	..	10 d45.07	8½	7⅛	8¼	+ 1¼	1,600
12⅝	2⅛	9⅞	3⅝	20⅝	12-30	4⅝	3-14	Chi Pneu Tool np.......CGG	199,469	......	..	..	9 .40	20⅝	19⅜	19⅞	+ ⅜	6,500
25½	5½	28⅜	14½	54⅜	12-30	20	3-13	Chi Pneu Tool np pf.......	188,000	1- 1-31	87½c	..	9 3.07	54⅞	54	54	+ 1	1,700
10½	2	16¼	1⅝	2⅝	1- 9	⅝	7- 9	Chi, R I & Pacific........RI	748,772	6-30-31	1.00	..	10 d22.00	1⅜	1⅝	1⅜	..	2,700
15	2⅞	8	2	4	1-10	1¼	7-22	Chi, R I & Pacific 6% pf...	251,273	6-30-31	3.00	..	10 d25.00	4	3⅜	4	+ ⅝	3,400
19¼	3½	9⅝	2⅜	4¼	12-10	1⅝	3-30	Chi, R I & Pac 7% pf......	294,221	6-30-31	3.50	..	9 d22.95	4⅜	3⅜	4⅜	+ 1	2,200
22⅝	6¼	16	9¼	19⅜	12-31	9¼	7-19	Chicago Yellow Cab np.TXY	400,000	12- 2-35	25c	Q	9 .38	23	18⅞	23	+ 4⅜	2,800
34	5	30⅜	19½	31⅜	12-12	25	9-17	Chickasha C O $10......CIK	255,000	1- 2-36	50c	..	A 3.15	29¼	29	29	..	1,000
10½	2	11⅝	3⅜	9	12- 4	3½	3-15	Childs Co np............CDI	362,613	6-10-31	60c	..	9 d.74	8⅛	7	8	+ 1	3,300
21½	6	17⅝	10¼	26	11-25	9	2-23	Chile Copper $25.......CHL	4,415,503	11-29-35	37½c	..	A .58	26	26	26	+ 1	40
57⅝	7⅜	60⅜	29¼	93⅞	12-24	31	3-12	Chrysler Corp $5.........K	4,484,375	12-31-35	†50c	Q	9 5.35	93⅜	89⅛	89⅛	— 1⅞	97,900
..	..	49	46	89	8-23	89	8-23	Cin, S & C R pf $50....CSC	8,577	11- 1-35	1.50	S	.. ....	..	..	49	..	*none
25	7⅛	24⅜	17¼	24⅞	5-24	12	10- 8	City Ice & Fuel np.....CFY	1,157,000	12-31-35	50c	Q	9 1.41	15¾	13¾	15⅝	+ 2¼	3,600
72	45	92½	67	100	5- 3	69¾	9-10	City Ice & Fuel pf..........	199,252	12- 2-35	1.62½	Q	9 13.12	74½	71	74	+ 3½	440
55	40	52	37¼	37	10-29	35	10- 7	City Investing ....CNV	80,000	1- 7-36	1.00	..	A .17	..	40	37	..	*none
..	..	..	..	6½	11-18	3¼	4-30	City Stores $5..........CSS	222,915	......	..	..	6 d.23	5½	5	5	+ ½	1,900
14¼	5	21⅜	8⅜	27⅞	12-18	12¼	5-15	Clark Equip np.........CLQ	249,838	12-14-35	20c	Q	9 d.36	26½	25	26¼	+ 1⅛	2,200
140	90	..	..	..	....	..	..	Cleve, C, C & St L.......CC	470,353	1-31-36	5.00	S	A d.83	350	..	140	..	*none
58	58	90⅜	71	89	8-23	80	12- 2	Cleve, C, C & St L pf......	100,000	1-31-36	1.25	Q	A 1.10	..	75½	83	..	*none
..	..	..	..	48½	12-12	27⅜	7- 3	Cleve Graph Bronze...ICLE	321,920	1- 2-36	†50c	Q	9 3.23	46	45	45	— ¼	2,200
..	..	..	..	..	....	..	....	Cleve El Il pf $4.50.....CVX	......	......	..	..	.. ....	108	107¼	107¼	..	500
65	60	78	70½	87	10-31	80	3-26	Cleve & Pitts $50.......PTT	224,755	12- 2-35	87½c	Q	.. ....	87	82¼	83	..	*none
31	30	45	38	48	6-25	48	6-25	Cleve & Pitts spec $50......	556,445	12- 2-35	50c	Q	.. ....	..	43	48	..	*none
41½	10	45	24⅞	57⅜	12-24	20	7-27	Cluett, Peabody np......CLU	192,391	11- 1-35	25c	Q	6 d.55	56	50	54	+ 2¼	8,000
100	90	115	95	126	5-20	110	8-19	Cluett, Peabody pf..........	38,000	1- 2-36	1.75	Q	6 .45	125	121¼	120½	..	*none
..	..	..	..	93	12- 9	72½	11-16	Coca-Cola, new...........KO	3,983,600	......	..	..	9 2.77	91	87⅝	89	+ 2	8,600
51	44	57	50¼	58⅜	12- 9	53⅜	4-20	Coca-Cola A np...........	671,755	12-31-35	1.50	S	9 18.53	56	56	56	+ ½	200
200	180	314	314	..	....	..	..	Coca-Cola Int np........KOC	198,448	12-31-35	†6.00	Q	9 11.18	..	614	314	..	*none
22⅝	7	18⅛	9⅜	21	12-16	15⅛	6- 1	Colgate P Pet np.......CPL	1,999,970	12- 1-35	†37½c	Q	6 .61	20¼	19¼	19¼	— ⅝	7,700
88	49	102½	68½	107¼	12- 9	101	1- 3	Colgate Palm Pet pf.......	248,197	1- 1-36	1.50	Q	6 7.79	104⅜	104⅜	104⅜	— ¼	100
26	3	28½	10	50	12-26	9	3-13	Collins & Aik Co np......CK	565,000	12- 2-35	1.00	..	39w 4.78	49¼	47	47	— ½	11,600
85	64⅞	94	74	109	12-23	69¾	3-13	Collins & Aik Co pf.........	62,768	12- 2-35	1.75	Q	39w 48.12	109	107¼	109	..	160
12	5¼	9	5	9⅞	11- 9	6⅜	1-10	Col Beacon Oil np......CBD	1,444,970	......	..	..	9 d1.83	8¾	8¼	8¼	+ ¼	40
17⅝	2⅞	8⅜	3⅝	5½	1-21	½	3-13	Colo Fuel & Iron np......CF	340,505	2-25-31	25c	..	A d7.49	5⅝	4⅛	5¼	+ 1¼	18,500
54	9	32	10½	29	12-31	5	3-14	Colorado Fuel & Iron pf....	20,000	11-25-31	2.00	..	Ad119.45	36⅞	25	36	+ 9	1,100
51	15¼	40⅜	16⅝	22½	12- 5	10⅜	2-28	Colorado & Southern.....CX	310,000	12-31-30	3.00	..	9 d.67	28½	18½	28	+10½	2,640
42⅜	12½	33¼	13	21	12- 5	7	2-26	Colorado & Southern 1st pf..	85,000	12-31-31	2.00	..	9 3.54	26⅜	15	25⅜	+10⅜	3,340
30	10	30	11	17⅛	12- 7	6⅝	3- 9	Colorado & Southern 2d pf..	85,000	12-31-31	4.00	..	9 .54	22¼	14	22	+ 7	960
28⅛	9	19¼	6⅝	15⅝	10-30	3⅝	3-13	Columbia Gas & El np....CG	11,813,057	11-15-35	20c	..	12 .32	14⅞	13⅝	14½	+ 1	52,300
83	50	78⅜	52	90½	12-31	35½	3-13	Columbia Gas & El 6% pf A.	949,085	11-15-35	1.50	Q	12 a10.88	90½	89⅜	90½	+ 1½	1,000
74½	40	71	41	82	12- 4	31	3-15	Columbia Gas & El 5% pf..	40,466	11-15-35	1.25	Q	12 a10.88	81	70	81	..	*none
..	..	..	..	49⅞	12-10	40	12-28	Columbia Pict v t c, new....	......	......	..	..	.. ....	44½	40	44	+ 4	3,200
..	..	..	..	50	12-17	48½	12-27	Columbia Pict $2.75 pf......	......	......	..	..	.. ....	48	48	48	— ½	100
71½	23⅛	77¼	58	101¼	11- 6	67	1-15	Columbia Carb v t c np.CBN	454,680	12- 2-35	†1.40	Q	9 3.96	97	94½	97	+ 4	1,100
19¼	4	40¼	18⅝	58	10-18	39½	1- 2	Commercial Credit $10..CMO	1,166,388	12-31-35	62½c	Q	9 4.29	47	44½	46¼	+ 1⅜	6,300
..	..	..	..	119½	8-10	110	10-23	Com Credit 5½% pf $100....	193,434	12-31-35	1.37½	Q	.. ....	111⅜	110⅜	111⅜	+ 1	300
43½	18	61	35⅜	72	8-15	56¼	2- 7	Comm Inv Trust np.....CIT	2,519,481	1- 2-36	†1.00	Q	6 2.93	60¼	58¼	59	+ ⅜	5,600
97⅞	84	114	91	115½	1-29	110¼	12-27	Comm Inv Tr 6% cv pf np..	140,461	1- 1-36	‡1.50	Q	6 51.66	111¼	110⅜	110¼	..	*none
..	..	..	..	105	10-15	103¼	10-11	Comm Inv T $4.25 pf........	250,000	1- 1-36	1.06¼	Q	.. ....	99½	98¼	99¼	— ½	700
57¼	9	36⅜	15⅜	23⅞	1- 7	16½	10- 3	Comm Solvents np.......CV	2,638,138	12-31-35	30c	S	9 .61	22¼	20½	20⅜	..	79,500
6½	1¼	3⅜	1	3	11- 8	⅝	3- 6	Commonwlth & South np.CW	33,659,665	3- 1-32	15c	..	12 .001	3	2⅜	2⅞	..	132,100
60½	17⅜	52⅜	21½	71	10-30	29½	1- 4	Commonwealth & South pf np	1,499,686	1- 2-36	75c	..	12 6.03	70⅜	68⅜	70¼	+ 1½	2,600
11	3	13⅝	5	11	12- 2	5⅞	3- 8	Con Nast Pub np.......CDD	340,000	10- 1-31	50c	..	9 d.06	9½	9	9	— ½	400
27⅝	7⅜	35⅝	22	45¾	11-20	27	3-15	Congoleum-Nairn np....COG	1,390,000	12-16-35	†65c	Q	6 1.11	44	42½	43⅞	+ 2¼	4,200
18	6½	14½	7¼	21½	11- 9	9	2- 7	Congress Cigar np.....CNG	350,000	11-30-35	2.00	..	9 .20	17	18	17	+ 1	300
60	52	61	32	49	7-19	14⅝	11-19	Conn Rwy & Light.....CRW	89,772	11-15-35	1.12½	Q	A 4.59	19¼	16½	19	+ 3½	950
55½	50⅞	58	55	58½	9-20	24	11-20	Conn Rwy & Light pf......	81,429	11-15-35	1.12½	Q	A 9.56	33½	29	33¼	+ 4⅜	200
19⅝	3½	13⅝	5¼	11½	11-25	7	3-14	Consol Cigar np........CGR	250,000	4- 1-32	75c	..	9 d.86	10⅝	9⅛	10⅝	+ 1⅝	5,500
65	31	74⅞	45¼	82	2-28	69	11- 1	Consol Cigar 6½% pr pf.....	83,308	2- 1-36	1.62¼	Q	6 2.44	73	71	73	+ 2	210
62⅜	38¼	70	49	80	3- 6	72½	10-23	Cons Cigar pr pf 6½ xw....	......	11- 1-35	1.62½	Q	9 3.69	110	71	72½	..	*none
60	30½	75	31	74	1-24	62	3-28	Consol Cigar 7% pf........	22,249	3- 2-36	1.75	Q	9 d4.38	67	63⅛	67	+ 4	40
5¼	1½	4⅜	1½	4½	10-19	1½	3-12	Cons Film Ind $1......CFM	524,973	1- 2-31	50c	..	9 .42	5⅞	5½	5⅞	+ ⅜	2,200
14⅝	5⅞	20⅝	10⅝	22½	2-15	14½	5-31	Cons Film Ind pf np........	400,000	1- 2-36	25c	..	9 2.06	18½	17½	18½	+ ⅜	3,300
64½	34	47⅝	18½	34⅜	11-20	15⅞	2-20	Consolidated Gas np......G	11,476,527	12-16-35	25c	..	9 1.47	31⅞	30⅝	31¼	+ ⅜	44,800
99	81½	95	71	105½	11-20	72½	2-23	Consolidated Gas pf np.....	2,099,249	2- 1-36	1.25	Q	9 11.77	103	102	102⅜	+ ⅜	1,500
5½	1½	4⅜	1½	6⅜	12- 6	1½	3-12	Cons Laundries np.....LAU	400,000	1- 3-33	12½c	..	12w d.12	5⅜	4⅜	5⅜	+ ⅜	4,500
15⅝	5	14¼	7¼	12¼	12-31	6½	3-13	Cons Oil np...........CNI	14,218,835	10-10-35	†25c	..	A d.02	12⅝	11	12½	+ 1⅜	154,700
108	95½	112⅛	108	112½	10-28	108⅓	2- 5	Cons Oil pf $5...............	117,007	11-15-35	2.00	Q	A 5.48	111½	111½	111½	..	500
..	..	..	..	101⅛	12-18	100½	12-19	Consol Oil pf, new $8.........	......	......	..	..	.. ....	101¼	100	101	..	*none
10⅝	1½	6⅜	2⅛	8½	12-10	2½	1-25	Cons R R of Cuba pf...CCU	304,776	4- 1-32	50c	..	A d2.29	8⅝	6⅞	8	+ 1	4,500
3⅜	⅛	2½	⅛	1⅜	11-21	⅛	3-12	Consol Textile np......CTX	2,102,295	1-15-21	75c	..	6 d.22	⅞	⅝	⅝	..	11,900
..	..	..	..	23½	12-30	22	12-28	Container Corp $20.......CNR	......	......	..	..	.. ....	23½	21⅜	21⅜	— ⅜	18,300
18¼	3	14⅝	5¼	11⅞	12-26	4½	3-13	Contl Baking np A.......CI	219,813	1- 3-28	1.00	..	39w d4.14	11⅜	10⅜	10⅜	— ½	8,100
3½	⅛	2⅝	⅞	1⅞	12-24	⅝	4- 1	Contl Baking B np..........	2,000,000	......	..	..	39w d1.43	1⅜	1⅜	1⅜	..	6,000
61	36	64	44¼	67⅞	8- 9	46½	1-28	Continental Baking pf......	400,900	1- 2-36	1.00	Q	39w 3.00	68½	67	67¼	+ ¼	1,300
..	..	64½	56⅜	99¼	11-20	62⅜	1-15	Continental Can $20 new.CH	2,665,191	11-15-35	75c	Q	12 4.23	86½	83	83	— 1¼	7,400
17⅛	3½	11¾	6	20½	12-11	7	1-15	Cont Diamond F $5....CDH	505,000	12-30-35	25c	..	9 .20	19½	18½	19¼	+ ⅜	3,700
36½	10½	36¼	23⅜	44⅜	12-11	28⅞	3-13	Continental Ins Co $2.50..CIS	1,949,596	1-10-36	60c	S	A 1.38	43⅜	41½	x43¼	+ 4⅛	6,300
4	1	2⅜	⅝	2⅜	11-29	⅝	1- 2	Continental Motor $1...CMR	2,448,652	10-30-29	20c	..	A d.42	2⅝	2½	2½	..	10,400
19⅝	4⅞	22⅜	15⅜	35	12-31	15½	3-14	Cont Oil Del $5.........CLL	4,738,593	1-31-36	25c	Q	9 1.19	35⅛	32⅜	x34⅜	+ 1⅜	34,000
..	..	51	40½	69⅜	12-12	41⅜	3-11	Corn Ex Bank Tr $20.......	750,000	2- 1-36	75c	Q	A 3.42	67½	64½	67	+ 4	670
90⅝	45⅜	84½	55½	78⅜	7-10	60	10- 2	Corn Pr Ref $25.......CFG	2,530,000	1-15-36	75c	Q	9 1.60	69⅞	68⅜	x69⅞	+ 2¼	6,700
145⅜	117½	150½	135	165	5-23	148¼	10- 8	Corn Products Ref pf......	250,000	10-15-35	1.75	Q	9 21.49	163	163	x163	+ 3⅜	100
7½	2⅝	9⅛	3⅝	7⅝	12- 9	4½	3-13	Coty np ....COT	1,537,435	1-31-30	50c	..	.. ....	6⅜	5⅞	6⅜	+ ⅞	12,800
39½	23	36½	28	39⅞	3- 4	35⅞	1-15	Crm of Wheat np.....CWH	600,000	1- 2-36	50c	Q	9 1.25	37⅛	37	37⅛	+ ⅛	2,500
14⅜	2¼	17½	8	19⅜	12-12	11⅜	9-24	Crosley Radio np.......CR	545,800	7- 1-35	25c	..	6 .67	18½	16⅞	18	+ ½	4,300
65	14¼	36½	18⅜	48⅞	11-16	23½	3-14	Crown C & S np.......CCK	384,237	12- 6-35	†75c	Q	9 3.69	46⅜	45¼	45¼	..	1,900
38½	24¼	44½	35½	48	11-20	43½	1- 4	Crown C & S pf np........	145,421	12-16-35	68c	Q	9 11.77	46⅜	46	46	— ⅛	400
53	16	84	47	100	12-21	74½	3-13	Crown Wil P 1st pf np.CWW	200,000	12-14-35	n1.00	..	6 5.53	..	100½	100	..	*none
8¼	1	6⅝	3⅜	9⅛	12-18	3½	3-18	Crown Zellerbach np....CEZ	1,991,630	10-15-30	25c	..	6 .24	9¼	8⅞	8⅞	+ ½	5,300
37½	9	38⅜	17	38	12-31	14	3-15	Crucible Steel Co........XA	550,000	1-31-31	1.25	..	6 d.95	38⅜	36⅜	37½	+ 1½	10,400
60⅝	16	17	44	105¼	12-16	47½	4-12	Crucible Steel Co pf........	250,000	12-31-35	50c	..	6 1.91	104½	103	103	+ 2	200
4⅜	½	3¼	⅞	2⅛	12- 9	1	1-28	Cuba Co np.............CUB	640,000	6- 1-27	75c	..	A d5.27	2	1½	2	+ ½	3,500
16	2½	10½	3½	14	12-11	5	1- 5	Cuba R R pf.............CBR	100,000	8- 1-32	1.50	..	3 d.42	13¼	10⅝	13	+ 2½	1,150
11½	1⅛	9⅞	3½	8½	5-13	5½	7-22	Cub-Am Sug $10.......CSU	1,000,000	1- 2-29	25c	..	A .24	7¼	6¼	7	+ ⅞	26,700
68	10	65	20⅛	80⅜	5-13	40½	1- 3	Cuban-Am Sugar pf.......	78,938	1- 2-29	1.75	..	A 10.26	70	61½	69	+10	2,950
59½	20⅜	52⅝	37	47½	1- 2	37	12-27	Cudahy Pack $50......CUX	467,489	1-15-36	62½c	Q	A 1.35	41½	37	x41½	+ 4⅛	6,800
32½	6½	29⅜	13½	24⅜	11-25	15	3-15	Curtis Publish np......CPC	1,800,000	6- 6-32	50c	..	9 d.02	22¼	21	22	+ 1	17,300
66	30	95⅜	43½	105¼	6-13	89½	3-14	Curtis Publish pf np.......	900,000	12-30-35	1.75	..	9 5.21	102	101¼	101½	— ½	2,400
4⅜	1½	5¼	2⅛	4⅝	12-31	2	3-12	Curtiss-Wright Corp $1.CWZ	6,764,909	......	..	..	9 d.28	4⅜	4⅛	4⅜	+ ¼	153,800
8	2	12¼	5½	12¼	12-31	6¼	3-15	Curtiss-Wright Corp $1, A..	1,156,167	......	..	..	9 d.17	12⅝	10⅞	11¼	+ ⅜	110,800
96½	74	91	75¼	95	11-15	73	3-23	Cushman's 7% pf.......CHS	22,496	12- 2-35	1.75	Q	40w d.21	85	83	83	— 2	30
82	60½	90	64½	75	11- 8	61	7- 8	Cushman's $8 pf np........	36,419	12- 2-35	2.00	Q	40w d3.45	70½	63	63⅛	..	*none
21	4¼	21½	11	47	12-27	17¼	1- 2	Cutler Ham np..........CEH	300,000	12-16-35	25c	..	6 .67	47	46	46	— ½	2,700
8⅜	1⅝	8¼	6	10½	12-14	6	6- 7	DAVEGA STORES $5..DVG	256,500	1- 2-36	†30c	S	6 .36	8⅝	8½	8½	— ½	200
49	5⅜	34½	10⅛	58⅜	11-15	22⅜	3-18	Deere & Co np.........DER	1,005,000	7- 1-31	30c	..	A d1.79	57⅜	52⅝	56⅞	+ 4¼	6,700
18⅜	6¼	19⅞	10⅛	28	9- 5	19	1-15	Deere & Co pf $20..........	1,550,000	12- 2-35	35c	Q	A d.25	27⅜	27	27½	..	2,800
8⅜	4⅛	11	4½	24½	12- 5	18⅞	12- 2	Deisel Wem Gilbert $10.DW	196,942	1 2-36	†50c	Q	.. ....	25	22¼	24⅜	+ 1⅝	9,000
93⅜	37⅝	73½	35	43½	1- 7	23½	3-26	Del & Hudson ....DH	515,739	12-20-32	1.50	..	10 d4.29	40¼	35⅞	39⅜	+ 3⅜	17,300
46	17¼	33⅜	14	19⅛	1- 7	11	3-13	Del, Lack & W $50......DL	1,693,690	10-20-31	50c	..	10 d1.66	17½	15⅜	17¼	+ 1⅜	21,100
19⅜	2	13¼	3⅜	5	12- 9	1½	2-27	Den & Rio Gr West pf..DGR	164,300	......	..	..	11 d19.33	5½	4	5	+ 1⅜	2,800
91½	48	84	63½	130	12-28	65	3-13	Detroit Edison..........DTE	1,272,260	1-15-36	†2.00	Q	12 5.90	129	128	x129	+ 1½	200
..	..	..	..	45	4-20	45	4-20	Det, H'dale & S W.....DHS	13,500	1- 6-36	2.00	S	.. ....	..	..	45	..	*none
9½	3	7	5	6	1-17	2	8-12	Detroit & Mack.........DET	20,000	......	..	..	10 d4.27	10	7	9	+ 4	530
16	1½	18¼	10	19	12-31	5½	10- 2	Detroit & Mackinac pf......	9,500	7- 3-31	2.50	..	10 d4.81	21	17	18½	+ 2½	170
33⅞	10	55¼	29	50⅜	1- 2	35½	8-28	Devoe & Raynolds A np.DRS	95,000	1- 2-36	†50c	Q	6 .97	40½	40¼	40½	+ ⅜	500
100	79¼	117	99	120½	7- 8	114½	3- 8	Devoe & Raynolds 1st pf....	11,092	1- 2-36	1.75	Q	6 .97	117¼	117¼	117¼	+ ½	10
29½	17½	28¼	21	41	11-19	26½	1- 2	Diamond Match np......DN	1,050,000	12- 2-35	50c	..	9 1.31	38⅛	37⅜	38⅜	— ⅜	1,600
31	26⅛	34½	28¼	41½	5- 3	34⅜	1- 7	Diamond M 6% pf $25......	850,000	9- 3-35	75c	S	9 2.83	36⅝	36⅝	36⅝	— ½	100
52½	4	26⅞	8⅞	38½	12- 6	13⅝	5-13	Dist Corp Seagram np...DCS	1,742,645	......	..	..	.. ....	35⅜	33½	33½	— 1½	24,000
39½	12	46¼	32	44⅞	12-10	34½	1-15	Dome Mines np...........D	1,000,000	4-20-36	50c	Q	A 4.07	43	41½	x43	+ 1½	2,600
26⅝	10½	23	11	12⅝	1-28	6½	5-29	Dominion Strs np.......DOS	282,382	1- 2-35	30c	..	24w d1.31	9½	8⅝	9½	+ 1½	2,900
18½	10½	28½	14¼	58⅜	12-31	17½	3-12	Douglas Aircraft np....DOU	467,403	9-27-35	75c	..	9 2.32	58⅜	51⅝	56	+ 4⅜	72,900
18	6⅜	20	8¼	32	11-25	13¼	3-15	Dresser Mfg A np.....DMY	100,000	12- 2-35	1.50	..	9 1.14	29¼	29¼	29¼	+ ¼	200
10⅜	2½	11⅞	5	17½	12- 5	6⅜	3-18	Dresser Mfg B np..........	100,000	3- 1-32	50c	..	9 d.97	17	16	16	..	*none
2½	½	1⅝	⅝	1	12-11	¼	6-13	Dul, So Sh & Atl........DS	120,000	......	..	..	10 d3.92	1¼	⅝	⅝	..	*none
3½	⅝	2½	½	1⅜	12-12	¼	6-21	Dul, So Sh & Atl pf........	100,000	......	..	..	10 d3.92	1¼	1¼	1¼	+ ¼	900
14⅜	⅞	11⅜	3	8¼	12-10	2	6- 6	Dunhill Int np $1......DHI	145,866	10-15-30	25c	..	6 d.94	6⅝	6⅜	6⅜	+ ½	1,000
28⅜	9½	23	13½	19	8- 6	12⅜	5-21	Duplan Silk np.........DPS	350,000	2-15-36	50c	S	6 .72	15½	15	15½	+ ⅝	300
95	82⅜	110	100	116	11-16	103	3-20	Duplan Silk pf..............	50,016	1- 2-36	2.00	Q	6 14.96	..	114⅜	116	..	*none
96⅜	32½	103⅞	80	146½	11-20	85⅝	3-18	Du Pont de N $20........DD	11,055,701	12-14-35	†1.25	Q	9 3.19	140½	137¼	140½	+ 2½	10,400
117	97½	128½	115	132	10-28	126⅞	2- 8	Du Pont d N deb 6%.......	1,098,495	1-25-36	1.50	Q	9 36.74	131	131	131	+ ⅜	100
102⅛	85	107	90	115	8- 5	104	2-18	Duquesne Light 1st pf..DQU	275,000	1-15-36	1.25	Q	12 37.89	115	114½	x114½	+ 1⅜	20
19¼	9½	30	17½	27½	12-10	12	11-29	Durham Hos pf.........DHO	32,737	9- 1-34	50c	..	9 d2.53	25	20	26¼	..	*none
10	1⅛	12⅜	4½	8	1- 7	3⅜	3-13	EAST ROLL MILLS $5..ER	210,000	10- 1-30	37½c	..	9 d.84	8⅜	7	7⅜	+ 1	12,300
89⅜	46	116½	79	172¼	11-18	110½	1-16	Eastman Kodak np.....EK	2,263,1[illegible]0	1- 2-36	†1.50	Q	24w 3.05	160	156	160	+ 4½	2,000
130	110	147	120	164	7-26	141	1- 4	Eastman Kodak pf.........	61,657	1- 2-36	1.50	Q	A 235.22	160	158	160	+ 1	60
16	3⅛	22¼	12⅛	30⅝	10-26	16⅝	1-15	Eaton Mfg np..........ENX	696,146	2-15-36	†37½c	Q	9 1.83	29⅝	28⅝	29¼	+ ⅞	8,445
..	..	19½	6	8⅜	11- 1	3½	3-27	Eitingon-Schild np......EGS	398,480	......	..	..	6 d.06	9	7⅞	8	+ ½	4,700
27⅛	10	31⅜	15	38⅜	10-21	19⅜	6- 1	Elec Auto-Lite $5........ELO	1,221,000	1- 2-36	30c	..	9 1.31	40⅜	36	39	+ 3½	73,600
88½	75	110	80	113½	9-25	107	1-23	Elec Auto-Lite 7% pf........	45,000	1- 2-36	1.75	Q	9 39.68	110⅜	110⅜	110⅜	+ ⅝	10
8¼	1	7½	3	14⅝	12-26	3⅞	3-15	Electric Boat $3.........ELB	800,000	......	..	..	A .45	14⅝	13⅜	13⅜	..	43,800
4½	1	9½	4¼	8⅝	2-18	5⅝	9-21	Electric & Musical Ind..EMI	840,463	12- 4-35	2½%	..	A18.53%	6⅞	6½	6⅝	+ ⅛	5,000
15⅝	3⅛	9⅝	2¼	7½	8-17	1⅛	3-15	Elec Pow & Lt np.......EL	3,418,689	5- 2-32	25c	..	12 d1.41	7	6	6⅝	+ ½	51,300
32⅜	6½	19⅜	6	31⅞	12-31	2½	3-13	El Pow & Lt $6 cum pf np..	255,426	1- 3-33	50c	..	12 a1.15	32	28	30⅝	+ 3½	13,200
36½	7½	21	6⅝	34⅝	12-31	3	3-13	El Pow & Lt $7 cum pf np..	515,135	1- 3-33	58½c	..	12 a1.15	35⅜	31	34½	+ 3½	25,900
54	21	52	34	58⅜	11-30	39	3-21	Elec Storage Bat np.....EG	906,554	12-30-35	1.00	Q	8 h.42	55	53½	55	+ 2	1,900
4	⅛	1⅞	⅝	⅞	1-10	⅛	3-29	Elk Horn Coal np.......EH	240,000	9-11-19	75c	..	.. ....	⅝	½	⅝	+ ⅛	1,800
6	⅝	3⅜	1	1⅞	8-17	⅝	4- 1	Elk Horn Coal pf $50......	132,000	6-11-23	75c	..	.. ....	1½	1½	1½	+ ⅜	200
62⅞	26	63	45	66	9- 5	52⅜	1-16	Endicott-Johns $50.......EJ	405,360	1- 1-36	75c	Q	6 1.52	64	63	64	+ 2⅞	500
123	107	128	120	134	12-31	125⅜	1-10	Endicott-Johns pf..........	78,000	1- 1-36	1.75	Q	6 14.03	134	134	134	+ 4½	30
14⅜	3⅜	8⅜	2	8¼	11- 8	1⅛	3-16	Engineers P S np.......EPU	1,909,968	7- 1-32	25c	..	12 d.57	7⅞	7½	7½	..	1,100
47	11	23½	10⅛	50	11- 8	14	3-19	Engineers P S $5 pf np.....	158,080	7- 1-33	1.25	..	12 a2.86	47½	45⅝	47½	+ 3½	800
49⅞	11	24½	11	55	11- 8	14½	2- 7	Engrs P S $5½ pf np.......	196,934	7- 1-33	1.37½	..	12 a2.86	50⅛	46⅜	48	..	*none
55	12	25½	13	55¼	11- 8	15½	3-19	Engineers P S $6 pf np.....	75,000	7- 1-33	1.50	..	12 a2.86	55	55	55	+ 1⅞	100
13⅜	6¼	10⅜	5	7½	12- 6	4½	8- 8	Equitable O Bldg np.....EQ	862,098	7- 1-34	10c	..	6 .01	7	6⅜	6⅞	+ ⅜	1,700
25⅜	3⅜	24⅞	9⅜	14	1- 4	7½	3-20	Erie R R.................E	1,511,167	......	..	..	10 d1.95	13⅝	11⅜	13¼	+ 2¼	8,200
29½	4½	28¼	14⅜	19¼	12- 4	8½	3-26	Erie 1st pf................	479,044	6-30-31	2.00	..	10 d1.70	18½	17	18½	+ 1½	3,900
23½	2½	23	9	13½	12- 5	6⅜	3-12	Erie 2d pf..................	160,000	12-31-30	2.00	..	10 d15.21	13	11⅜	12½	+ 1	1,300
50	45	68	50	85¾	11- 1	69½	2-18	Erie & Pitts $50.........EP	40,000	12-10-35	87½c	Q	.. ....	70	..	73	..	*none
18¼	3	14⅝	7	14⅞	8-17	10½	3-19	Eureka Vacuum Clean $5.EU	275,618	1- 2-36	20c	Q	9 .55	12⅝	12¼	12⅜	+ ⅛	1,200
10	⅞	27¼	9	40½	12-31	15	5- 7	Evans Prod $5..........EVY	244,494	1- 2-36	25c	..	9 1.26	40½	37	38¼	+ 1½	25,400
11½	3½	10½	3	6	11-18	2	4-30	Exchange Buff np.....EXY	250,000	7-31-33	6¼c	..	6 d.13	4⅝	4⅜	4⅜	..	300
2⅝	⅞	2⅜	1	3⅝	12-11	⅝	3-26	FAIRBANKS CO $25......FI	60,000	......	..	..	9 d4.27	3¼	2⅜	3	+ ⅝	810
8¼	1	12½	3⅜	15	12-11	4	3-19	Fairbanks Co pf............	20,000	......	..	..	9 d7.65	13⅞	11¼	12½	+ 1	1,710
11¼	2½	18⅜	7	39½	12-27	17	1-11	Fairbanks-Morse np....FKM	434,528	6-30-31	40c	..	6 .40	38⅜	36½	36½	— 1	4,000

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Jan. 4

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings	Per Share	Wk's Range Dec. 30-Jan. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	..	..	125	12-31	115	12-16	Fairbanks-M $6 cum pf.....	65,657	......	..	..	..	....	125	124	124	+ 4¼	300
14½	4¾	11¼	4	21⅞	11-25	5⅜	3-15	Fed Light & Trac $15...FLT	524,903	1- 4-33	¶25c	..	12	2.05	21⅞	20	21⅞	+ 1⅞	3,900
60	33	62	34¼	85	8-16	48	1- 8	Fed Light & Trac pf np....	44,374	12- 2-35	1.50	Q	12	30.30	85	82	85	+ 3	80
103	15	107	52	72	4-26	40	4- 3	Fed Mining & Smelt.....FS	49,328	6-29-27	10.00	..	A	‡d2.92	61	60	60	..	200
74	18	98	62	95	5-28	54	4- 1	Fed Mining & Smelt pf....	28,474	6-15-31	1.75	..	A	1.95	85	80	83½	..	*none
11⅝	⅝	8¾	2⅞	8¼	12- 4	3¾	3-23	Fed Mot Truck np.....FMT	499,543	12-20-35	10c	..	6	.28	7⅞	7	7⅞	+ ⅜	5,900
4⅞	⅝	5⅝	2	4½	1- 7	2	7- 6	Fed Screw Wks np.....FRW	200,475	1- 2-31	25c	..	9	d.08	5¼	4⅛	5¼	+ 1¼	8,300
6⅝	1⅝	4	1	3⅞	8-19	⅞	2-25	Fed Water A np.......FWS	570,195	9- 1-31	30c	..	12	1.09	3⅞	2½	3⅝	+ 1⅛	29,800
30	7½	31	20	25	8- 8	16½	3-29	Fed Dept Stores np....FDS	914,290	1- 2-36	†25c	Q	A	1.26	21⅝	21¼	21¼	..	1,300
36	10¼	35½	23¾	45¼	12- 9	28½	3-14	Fidelity-Phe Fire $2.50..FPX	1,385,930	1-10-36	†85c	S	..	....	44	42	x43½	+ ⅛	2,300
30	9	30	23	25	9-26	16	4- 9	Filene's Sons Co np.....FFL	500,000	9- 3-35	†30c	Q	A	.30	22¼	20⅛	23	..	*none
95	81	106	87	114	7- 3	106¼	3- 6	Filene's Sons Co pf........	56,643	1- 2-36	1.62½	Q	A	9.74	110¼	110	110	— 1½	60
31½	9⅛	25¼	13½	25¼	12-31	13¼	5- 2	Firestone T & R $10.....FIR	2,250,000	1-20-36	30c	Q	A	1.53	26½	23⅝	x26¼	+ 2⅛	21,600
75	42	92¼	71	102⅞	12-21	84½	4- 8	Firestone T & R pf........	552,000	3- 1-36	1.50	Q	A	12.12	102	101¾	101¾	..	1,100
70¾	43	69¼	53	58⅞	8-12	44⅝	11-20	First Nat Stores np.....FST	827,634	1- 2-36	62½c	Q	6	1.77	47½	46	46½	+ ⅜	4,100
18⅝	7½	25	15	30⅝	12-11	19	2-21	Florsheim Shoe A np...FLO	236,293	1- 2-36	†50c	Q	A	1.48	29¾	29¾	29¾	+ ⅜	300
19	2½	17⅝	2	6⅝	1- 7	2¼	3- 6	Follansbee Bros np.....FLZ	180,000	12-15-30	25c	..	9	d3.09	4¾	4	4¼	+ ¼	4,600
16	6½	21⅝	10½	79⅝	12-16	20¼	1-15	Food Machinery np....FDM	190,797	1-15-36	25c	..	A	5.08	77	77	x77	+ ½	100
..	..	..	..	39¼	12-31	39	12-31	Food Machinery (new) $10..	......	......	..	..	..	....	40¾	39	40	..	5,800
23	4½	22	8½	30	12-31	9⅞	3-15	Foster Wheeler np.....FWC	247,705	10- 1-31	25c	..	6	d.88	30¼	27¾	29½	+ 2	10,000
71	32½	80	55	111	12-31	60⅝	3-15	Foster Wheeler pf np.......	17,818	1- 2-33	1.75	..	6	d8.64	112	109	111½	+ 2½	170
26¼	13⅝	27½	17½	36⅛	11-18	19⅝	3-21	Fourth N I w w $1.....FTH	500,000	8- 1-35	50c	..	3	0.28	35⅝	32¾	35	+ 1⅞	4,500
50	12	63	20	70	11- 8	30½	4- 2	Franklin Simon pf......FIS	22,994	9- 3-35	1.75	Q	A	d10.49	66	64	67	..	*none
49⅝	16¼	50⅝	21½	30⅝	11-20	17½	3-18	Freeport-Texas $10.......FT	796,380	12- 2-35	25c	..	6	.65	30⅝	29½	29¾	+ ⅜	4,600
160⅛	97	160⅛	113½	125	11-19	112½	6-27	Freeport-Texas pf...........	12,301	2- 3-36	1.50	Q	6	44.78	160⅛	115½	122	..	*none
31	9	33½	14	55	12-27	15	3-13	Fuller (G A) Corp pf np..FL	36,279	4- 1-32	1.50	..	9	d5.53	55	51	51	— 4	270
23	4	19⅝	5	47½	12-28	4⅝	3-13	Fuller Co 2d pf np.........	35,015	4- 1-32	1.50	..	9	d10.38	47½	40	40	— 6	460
5¼	1	4⅝	1⅛	5⅝	11-23	⅞	5-21	GABRIEL CO A np....GRR	198,000	1- 1-28	87½c	..	9	.23	4	3½	4	+ ⅝	1,900
20⅞	6½	20	8	13¼	12-27	7	3-30	Gamewell Co np.......GAC	119,304	3-15-32	25c	..	6	d.92	13¼	12¼	12¾	+ 1¼	540
12	2⅝	11⅛	5⅝	10⅞	12-11	5½	3-13	Gen Am Inv np........GAM	1,300,220	......	..	..	9	d.13	10⅝	10¼	10⅝	+ ⅜	6,400
85	42	87	73	100½	9-16	84⅝	1-10	Gen Am Inv pf w w np......	80,000	1- 2-36	1.50	Q	9	2.38	97½	97	97½	— 2	400
43¼	13⅝	43⅝	30	48½	12- 9	32⅝	3-12	Gen Am Transp Corp $5.GMT	838,568	1- 1-36	87½c	S	9	1.77	51⅝	47⅛	51⅝	+ 4	9,700
27	4⅝	23½	12	22½	11-20	11⅝	3-15	General Asphalt $10......AS	413,333	12-17-35	25c	..	9	.45	24⅝	21½	24¼	+ 3¼	22,000
20⅞	10½	14⅝	6½	13⅜	10-17	7⅝	3-29	General Baking $5......GBG	1,594,799	11- 1-35	15c	Q	39w	.54	12⅜	12¼	12⅜	+ ⅜	7,600
108¼	99⅝	108½	100	146	8-13	115	1-10	General Baking pf np.......	90,775	1- 2-36	2.00	Q	39w	15.75	141	141	141	+ 1	10
10½	2½	10½	5	10⅝	11-20	5¼	3- 4	Gen Bronze Cp $5......GLZ	287,780	9- 1-30	25c	..	A	d2.01	9¾	8¼	9¼	+ ⅜	8,300
11½	1½	6⅛	2¼	6⅝	11-16	2	3-20	General Cable np.......GGN	548,530	......	..	..	9	d3.61	6⅝	5⅝	6⅝	+ 1¼	7,500
23	2½	12	4¼	18½	11-18	4	3-26	General Cable A np.........	368,353	6- 1-30	1.00	..	9	d2.36	19½	16⅝	19¼	+ 3¼	4,200
46	6½	33	14½	76	11-16	19	3-14	General Cable pf...........	150,000	2- 1-31	1.75	..	9	d.54	75½	70½	75	+ 4	1,700
48⅝	24¼	59⅜	27	64¼	7-27	46½	11-16	General Cigar np.........GY	472,982	2- 1-36	1.00	Q	9	1.90	56⅝	53½	56⅝	+ 3⅝	600
112	100	127½	97	145½	10- 7	127½	1- 2	General Cigar C pf.........	50,000	6- 1-36	1.75	Q	9	23.19	141	141	141	..	20
30¼	10½	25¼	16⅞	40⅞	11-19	20½	1-15	General Electric np......GE	28,845,936	1-25-36	20c	Q	9	.60	38¾	37¼	38¼	+ ⅞	52,770
39⅞	21	36⅞	28	37½	6-15	30	9-17	Gen Foods Corp np......GF	5,359,751	11-15-35	45c	Q	9	1.67	34¼	33⅝	34⅛	+ ⅜	14,700
2⅞	½	1⅝	⅜	1½	8-22	¼	2-25	Gen G & E Del A np...GGS	4,191,612	4- 1-32	†7½c	..	12	d.68	1	⅝	⅞	..	5,300
16½	3½	19	6¼	15½	8-19	8	10-16	Gen G & E 6% cv pf A np..	335,814	1- 1-33	u1.50	..	12	ad.11	15	11	15	+ 2	160
18½	6¾	21	11	18	8-20	11	3- 5	Gen G & E 7% pf A np....	22,168	1- 1-33	u1.75	..	12	ad.11	20	15½	20	+ 6	40
20	5	22	13	18	4- 6	15⅝	1-15	Gen G & E 8% pf A np....	15,344	1- 1-33	u2.00	..	12	ad.11	20	19½	20	+ 2	110
55⅝	24¼	62½	50	61⅜	2- 5	32	10- 7	GenItlEd(Am sh)550 lira.GNL	9,494	4-30-35	3.85	..	A	2.24	56⅛	33	37	..	*none
71	35½	64½	51	72½	10-25	59⅞	2- 6	General Mills np........GIS	675,096	2- 1-36	75c	Q	A	4.12	67⅞	67	67⅝	+ 1⅛	1,000
106½	92½	118	103	120½	12- 9	110	1- 3	General Mills cv pf.........	223,057	1- 2-36	1.50	Q	A	18.27	120½	120	120¼	+ 2	60
35⅝	10	42	24⅝	59⅜	11-18	26⅝	3-13	General Motors $10......GM	43,500,000	12-12-35	†75c	Q	9	2.51	57½	55⅝	55⅝	..	103,300
95	65¼	109	89¾	120	11-21	107½	1- 4	Gen Motors 5% pf np......	1,875,366	2- 1-36	1.25	Q	9	62.37	119	117	x119	+ 3¼	1,300
10⅛	2½	6⅝	3¼	6¼	12-17	3	8- 9	Gen Outd Adv np .....GVZ	642,385	4-15-30	50c	..	9	d.81	6⅝	5¼	6¼	+ 1	4,800
24	5¼	21	8⅝	21	12-17	10	3-20	Gen Outdoor Adv A np	112,610	5-15-31	1.00	..	9	d1.52	23¼	18½	22½	+ 3¼	3,700
17	3¼	25½	10½	42⅝	11- 7	17⅝	2- 5	Gen Print Ink np ......GPI	185,489	12-31-35	†90c	Q	9	2.68	41	41	41	..	300
82	31	96	73½	109	10-16	93½	1-22	Gen Printing Ink pf np.....	37,339	1- 2-36	1.50	Q	9	18.67	106⅞	105	106⅞	+ ⅜	80
8¼	2	5⅝	2	4½	11- 8	1½	3-13	Gen Pub Serv np......GPV	669,886	12-31-30	‡3%	..	3	d.06	3⅞	3⅝	3⅝	+ ⅛	1,100
49½	13¼	45⅝	23½	41¼	12-11	15⅝	3-13	Gen Ry Signal np......GRS	325,000	1- 2-36	25c	Q	9	1.27	40¼	39½	40	+ ½	3,700
93	69⅝	101½	90	109	10- 2	80	1- 2	General Ry Signal pf.......	28,334	1- 2-36	1.50	Q	9	22.19	108	107	108	..	*none
4⅝	⅜	3⅝	1	3⅛	12- 5	⅜	4- 2	Gen Realty & Utility $1.GRY	1,850,826	......	..	..	9	d.73	3⅛	2⅝	3	+ ⅜	17,800
22¾	5½	26⅝	10	39⅞	12- 7	14⅝	3-20	Gen Real & Ut pf np.......	227,850	7-15-31	1.50	..	9	d.43	40	35	40	+ 4⅞	2,000
19⅝	2½	23⅝	10¼	33½	12-31	16⅝	1-30	Gen Refrac np..........GRX	454,281	11-25-31	25c	..	9	.94	36⅝	30½	35⅝	+ 5⅝	6,500
38½	9⅝	48⅞	17⅝	51	11-19	14	4-13	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50	..	9	d17.56	48¼	45½	47⅝	+ 1¼	310
20¼	7⅝	14⅞	8⅛	19½	8- 7	12	3-14	Gillette Saf Raz np.....GIL	2,018,769	12-31-35	25c	Q	9	1.07	17⅝	16⅞	17½	+ ⅞	12,200
75	45½	72	47	93	8- 6	70¼	1- 4	Gillette Saf Raz pf np......	310,000	2- 2-36	1.25	Q	9	10.63	89	88¼	x88¼	+ ¼	700
7⅝	⅝	6⅝	2⅝	8¾	12-10	2⅞	3-13	Gimbel Brothers np......GI	996,008	......	..	..	A	1.43	7½	7	7	— ½	10,200
33	5½	30	16¼	75⅝	12-19	18	3-27	Gimbel Brothers 7% pf.....	210,000	2- 1-32	1.75	..	A	d1.56	75½	70	73½	+ 4½	1,700
20	3¾	28⅝	15⅝	49½	12-21	23⅝	2- 7	Glidden Co np.........GLN	753,895	1- 2-36	†50c	Q	A	2.91	48⅞	47	48¾	+ 1⅞	5,700
91½	48	107½	83	111	10-14	104⅞	1- 2	Glidden Co prior pf.........	65,000	1- 2-36	1.75	Q	A	40.70	110	107	109	+ 1	310
16	3	9½	3⅜	4¾	1-25	1⅛	4-26	Gobel (Adolf) $5.......GGO	430,990	......	..	..	A	d1.14	4¾	3⅞	4⅝	+ ⅞	16,800
27¾	12	23	16	22	11-25	14⅝	5- 2	Gold Dust np.............GK	1,822,714	2- 1-36	30c	Q	A	.97	20⅞	19½	20½	+ 1½	30,800
105	96½	120	96⅛	120	6-29	111½	5- 3	Gold Dust $6 pf np.........	61,156	2-29-36	1.00	..	A	34.96	115⅞	115⅝	115⅝	..	*none
90	66	77	77	105	12- 6	104	12- 6	Gold & Stock Tel.......GSX	50,000	1- 2-36	1.50	Q	..	....	..	104	105	..	*none
21½	3	18	8	14½	12-31	7⅛	3-13	Goodrich (B F) np......GG	1,167,142	6- 2-30	1.00	..	6	.45	15⅛	13⅛	14⅝	+ 1½	52,700
63	9	62¾	35½	82	12-31	40	3-15	Goodrich (B F) Co pf.....	303,440	7- 1-31	1.75	..	6	5.28	83	77½	80	+ 1½	5,800
47½	9¼	41⅝	18½	26⅞	1- 7	15⅝	3-13	Goodyear T & R np....GOR	1,515,741	2- 1-32	25c	..	6	d.17	24⅜	22⅞	23⅜	+ 1⅛	59,600
80¼	27⅝	86¼	64	92	1-10	70	4-11	Goodyear T & R 1st pf np..	780,418	1- 2-36	1.00	..	6	3.17	89¼	85½	89¼	+ 3⅜	2,300
17½	6½	11¼	3⅞	10½	12- 9	2½	4- 4	Gotham Silk Hose np...GHM	449,881	4- 1-30	62½c	..	6	d.006	9⅝	9⅝	9⅝	— ¼	2,300
73	41	71½	38½	85	12-20	20	4- 3	Gotham Silk Hosiery pf....	27,204	2- 1-35	1.75	..	6	3.41	80	77⅝	79¼	+ 2	130
5⅝	1	4½	1½	4½	10-25	1¼	6-25	Graham-Paige Motor $1.GHR	2,387,025	......	..	..	9	d.41	3	2½	3	+ ½	10,700
15⅝	3⅞	13⅝	4	13⅝	11-29	5½	3-19	Granby Cons ....GB	449,999	12- 2-35	12½c	..	3	d.31	9½	9¼	9⅜	..	7,100
10⅝	3⅝	8⅜	4	5	1- 7	2½	3-15	Grand Union $1.........GUX	286,854	......	..	..	9	d.86	4⅝	3⅝	4½	+ ⅞	7,000
36⅝	20	40	23	29⅜	1- 3	14⅝	5-20	Grand Union cv pf np......	159,550	11-20-35	37½c	Q	9	.71	21	19¼	20⅝	+ 1⅝	3,000
30⅝	11⅛	31⅛	21	35⅜	11-25	18¼	3-29	Granite City St np.....GRC	255,292	1-25-36	25c	Q	9	1.63	34⅞	32⅜	34½	+ 2½	1,500
..	..	..	..	33¼	11-22	22⅝	10- 2	Granite City St 2d pd.......	......	......	..	..	..	....	32⅞	32¼	32⅞	+ ⅞	300
36½	15⅝	40⅝	28	38¼	9- 7	26	3-26	Grant (W T) np ......GTY	1,195,355	1- 2-36	25c	Q	6	.56	32	29½	30⅝	+ 1	3,600
33⅝	4⅝	32¼	12½	35⅛	12-18	9⅝	3-12	Great Northern pf.......GQ	2,497,455	2- 1-32	1.00	..	10	2.09	34¼	33	33⅞	+ 1	37,700
16⅝	5½	15½	8½	16	12-31	9½	3- 7	Gt Nor Ore ctfs np .....OR	1,500,000	1-31-35	50c	..	A	j.37	17¼	15⅝	17¼	+ 1⅜	12,800
41⅞	7	35¼	25	34⅞	11-20	26⅝	1-15	Gt West Sugar np.....GSW	1,800,000	1- 2-36	60c	Q	A	2.62	32½	30⅝	32	+ 1⅜	8,900
110	72½	118½	102	140	5- 4	119	1- 2	Gt West Sugar pf.........	150,000	1- 2-36	1.75	Q	A	38.41	137	137	137	+ 3	110
10	10	..	..	16	12-31	21	4-12	Green Bay & West GN	25,000	2-11-35	1.00	..	..	....	50	50	50	+14	40
40¼	8⅝	59	18	95	12-24	34	2- 6	Greene Cananea ....GNP	500,000	12-16-35	†1.75c	Q	A	3.53	91	89	90	..	60
..	..	..	..	28⅝	12- 9	25⅝	11-26	Green (H L) Co, Inc.........	535,446	2- 1-36	†50c	Q	..	....	27	26⅛	26¾	+ ⅜	4,200
7¾	½	24¼	5⅝	74½	11- 4	20½	1-15	Greyhound Corp $5.....GEY	573,085	......	..	..	9	6.50	73⅝	69¼	70	+ 2	15,500
4½	⅛	3½	⅜	2⅜	5-13	1	2- 1	Guantanamo Sugar np...GS	405,000	......	..	..	A	d.48	2¼	1⅞	2¼	+ ½	5,000
37½	5	31	7¼	43¼	5-14	19	2-16	Guantanamo Sugar pf......	19,190	1- 2-29	2.00	..	A	d3.31	32	26½	31	+ 5½	290
11½	1¾	16¼	5	11½	12-12	4	3- 7	Gulf, Mobile & Nor......GU	136,681	......	..	..	10	d.25	10½	8⅝	10½	+ 2¾	2,600
23½	2½	35¾	12	34¼	12- 9	6	4- 3	Gulf, Mobile & Nor pf......	114,944	1- 1-31	1.50	..	10	2.03	34¾	30	34½	+ 6½	5,100
38	6¾	42	15¼	33½	11-25	12	3-29	Gulf States Steel np.....GJ	197,500	7- 1-30	1.00	..	9	d.42	29½	28	29½	+ 1½	500
64	16¼	83	47	108	12- 3	48	3-29	Gulf States Steel 1st pf.....	20,000	1-15-36	3.50	..	9	1.10	108	108	x108	+ 3½	20
25½	15	26¼	20½	30⅝	12-10	21¼	1-15	HACK WAT $25......HWA	307,500	12- 1-35	75c	S	9	2.12	30½	30	30	— ¼	200

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings	Per Share	Wk's Range Dec. 30-Jan. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
28⅞	25	31	27	35	12- 4	30	1-18	Hackensack Water pf A $25	60,000	12-31-35	43¾c	Q	9	12.19	35½	35	35½	+ ½	60
10½	3¼	9⅝	3½	8	10-28	4	3-19	Hall (W F) Prt $10.....HPG	400,000	2- 2-32	30c	..	A	d.81	6½	6	6½	+ ½	1,900
9	2½	11⅞	3⅝	14½	11-16	6½	4-30	Hamilton Watch np.....HMW	400,000	9- 1-31	15c	..	A	.22	15½	13½	15½	+ 2	2,300
35	15	65	25	112	12-30	63	1- 4	Hamilton Watch 6% pf.....	33,869	12-14-35	1.50	..	A	8.55	112	112	112	+ 1	10
..	..	..	..	105	11-20	100¼	9-26	Hanna (M. A.) np $5 pf.HNA	137,620	12- 1-35	1.25	Q	9	.71	104	103½	104	+ ⅜	20
25½	6¼	24¾	13	30⅝	12-31	16	3-15	Harbison-Walk Ref np.HKM	1,380,000	12- 6-35	25c	..	9	.80	32¼	28⅝	32	+ 3½	15,300
95	48	100	87	121	12- 5	99¾	1- 7	Harbison-Walker Ref pf....	30,000	1-20-36	1.50	Q	9	41.52	120	120	120	+ 2	210
7½	⅞	7⅝	1½	14⅛	12-23	5½	2- 6	Hat Cp Amer A $1....HAT	359,660	......	..	..	6	.25	13⅝	13⅛	13¼	+ ¼	3,300
30	5½	92	19⅞	113½	12-26	81	2- 6	Hat Corp Amer pf w w....	36,728	2- 1-36	1.62½	Q	6	6.80	115	113	115	+ 2	130
3⅛	⅜	6⅜	1¼	6½	10- 5	1⅝	3-18	Hayes Body $2........HYB	343,233	10- 1-29	2%	..	9	d.17	5½	5⅛	5⅛	— ⅛	4,300
97½	44	96⅞	74	120	12-31	85	1- 2	Hazel-Atlas Glass $25...HZT	434,474	1- 2-36	1.25	Q	9	4.98	120	120	120	+ 1½	1,300
105	69¼	145	101	141	6- 4	127	1- 5	Helme (G W) Co $25....GH	240,000	1- 2-36	1.25	Q	A	7.45	131	131	131	+ ½	100
132⅛	116¼	153	123¼	162	6-19	142½	1-10	Helme (G W) Co 7% pf....	40,000	1- 2-36	†3.25	Q	A	58.79	157¾	151¾	158¼	..	*none
17	3	12¼	5¼	36½	12-26	11	1- 8	Hercules Mot np........HMO	312,500	12-31-35	25c	Q	9	1.13	36¼	34¼	34¼	— 2	2,700
68⅝	15	81⅝	59	90	10-16	71	3-12	Hercules Powd np.....HPC	596,850	12-20-35	†1.00	Q	9	2.90	89	86⅝	88¼	+ 1½	600
110½	85	125¾	111	131	12-26	122	2- 9	Hercules Powder pf.........	97,041	2-15-36	1.75	Q	9	21.31	130	130	130	..	200
72	35¼	73¾	48½	81⅝	1-19	73¼	4- 4	Hershey Choc np........HSY	228,649	2-15-36	75c	Q	9	4.20	79	78½	79	+ 1	500
90	64⅝	105¼	83	118	7-17	104	1-25	Hershey Choc np pf.........	271,351	2-15-36	†2.00	Q	9	15.35	118	117	117	+ 1	300
10½	3½	10¼	4¾	30⅝	12- 4	5⅜	3-15	Holland Furn np.......HLN	432,196	7- 1-32	25c	..	6	1.05	31⅛	29½	31⅛	+ 1½	3,500
10½	2¼	13	5⅝	11	1- 2	6⅝	3-29	Hollander (A) & Son $5.HLL	200,000	11-15-35	12½c	..	6	.30	9⅝	8⅞	9½	+ ½	4,100
9⅛	8½	30	12	23⅝	12-31	19⅝	12-17	Holly Sugar np.........HLY	500,000	......	..	..	..	....	23¾	22	22⅞	+ 1½	11,700
..	..	90	55	..	..	..	..	Holly Sug $7 pf............	25,000	2- 1-36	1.75	Q	..	....	..	105⅞	..	..	*none
373	145	430⅛	310	495	12-31	338	2- 5	Homestake Mining .....HM	251,160	12-24-35	†3.00	M	A	28.29	500	487⅝	500	+10	700
15	4⅛	34	11	42	7-31	30⅞	3-14	Houdaille-Hershey A np..HH	174,480	1- 2-36	62½c	Q	9	11.14	42	41½	42	+ ⅜	800
6⅝	1	8⅞	2⅝	31⅝	12-18	6½	3-13	Houdaille-Hershey B np.....	800,986	1- 2-36	37½c	Q	9	2.06	31	29¼	29¼	— ⅜	14,900
51¼	43	54	43	73	11-19	49	1- 2	Household Finance pf $50HOF	212,701	1-15-36	87½c	Q	9	16.63	72	69⅞	71½	..	*none
7⅞	1⅞	5⅝	2½	7	11-25	1½	3-13	Houston Oil new $25.....HO	737,778	......	..	..	6	.13	7	6¼	6¾	+ ½	28,000
38⅝	5½	57¼	35½	60⅝	12- 9	43	1-15	Howe Sound $5...........HW	496,038	12-31-35	†1.50	Q	9	3.37	54½	52½	53½	+ 1¼	5,100
19	6½	12⅛	4	5½	1-21	2⅝	2-27	Hudson & Manhattan....HX	399,940	12- 1-32	1.25	..	11	d1.79	4⅝	3½	4⅝	+ ⅝	2,600
51¼	18⅝	26¼	9	13⅝	12- 6	6½	3-14	Hudson & Manhattan pf.....	52,419	7- 1-35	3.00	S	11	d9.09	12½	10¾	12½	+ 2½	1,900
16⅝	3	24½	6⅛	17½	10-22	6½	3-26	Hudson Motor Car np..HMT	1,596,660	1- 2-32	25c	..	9	d.16	16½	16	16¼	..	20,500
7⅝	1⅝	7¼	1⅞	3⅞	1- 7	⅝	4- 5	Hupp Motor Car $10......H	1,512,091	8- 1-30	50c	..	9	d1.90	2⅛	1	1⅝	— ½	55,900
50⅝	8½	38⅞	13⅝	22½	12- 1	9½	3-14	ILLINOIS CENTRAL IL	1,357,997	9- 1-31	1.00	..	10	d3.95	22	19⅝	21⅝	+ 2⅝	22,200
60⅛	16	50	21	38½	12- 7	15	4-11	Illinois Central 6% pf.......	186,457	9- 1-31	3.00	..	10	d23.60	37	33¼	37	+ 4	1,000
60	31	66	48⅝	59¼	12- 9	40	3-21	Illinois Central leased lines..	100,000	1- 2-36	2.00	S	..	....	59½	58	59	..	560
4½	1⅛	4¾	2⅝	5¼	12-13	2½	3-16	Indian Refining $10.....IRR	1,270,207	12-15-20	50c	..	A	d.70	4⅝	4	4⅛	— ⅜	300
..	..	32¼	19⅝	36⅝	10-21	23½	5- 7	Industrial Rayon np....ILR	600,000	1- 1-36	42c	Q	9	.69	30⅝	29	30	+ 1	4,700
78	19⅛	73⅝	49½	121	11- 6	60½	3-13	Ingersoll Rand np.........IR	1,000,000	12-28-35	†3.50	..	A	2.97	118	115	118	+ 1½	2,600
106	105	116⅝	105	130	7-18	109	1- 7	Ingersoll Rand pf...........	25,255	1- 2-36	3.00	S	A	120.69	..	126	125	..	*none
45⅞	12	56	34¼	108	11-18	46¼	3-22	Inland Steel np.........ILN	1,440,000	12- 2-35	†1.00	Q	9	5.59	104½	99	102¼	+ 4⅝	5,300
9½	2	6⅞	2⅝	8⅝	10- 8	2½	2-27	Insp Con Copper $20.....INS	1,181,967	......	..	..	A	d1.09	6⅝	6⅜	6⅝	+ ⅜	3,000
3⅞	1¼	4⅞	2⅛	7½	12-10	4	3- 1	Insuransh (Md) ctfs $1..ISH	850,000	9-20-35	8c	S	3	.03	7	7	7	..	300
13⅝	4½	17½	5½	23⅝	9-11	8⅝	3-15	Interboro Rapid Transit.IRT	347,957	......	..	..	..	....	18½	17½	17¼	+ ⅜	1,200
4⅞	⅝	5⅞	2⅛	3	1- 7	1⅞	5- 1	Interconti Rubber np....IRU	595,573	3-31-28	25c	..	6	d.10	2¾	2⅜	2¾	+ ⅝	6,100
12	2½	11½	4	13⅝	12-24	4½	3- 7	Interlake Iron np.......IKL	2,000,000	3-25-31	15c	..	9	d.34	14½	12¾	13¾	+ 1	30,900
5⅝	⅝	6½	2	5	1- 2	2⅜	7-11	Internatl Agricultural np.IGL	436,048	......	..	..	A	d.99	4¼	3⅞	4	+ ⅛	5,400
27½	5	37¼	15	42⅜	1-25	26	6- 1	Internatl Agricultural pr pf..	100,000	3- 2-31	1.75	..	A	2.69	37	35½	35½	+ 1½	800
153¾	75¾	164	131	190½	12-11	149¼	1-15	Int Business Mach np...IMN	717,412	1-10-36	1.50	Q	9	7.39	179	176½	179	+ 2	600
40	6½	37¾	18⅜	36⅞	11-15	22⅞	3-15	Intl Cement np.........ICM	636,978	12-26-35	25c	Q	9	1.21	39⅝	35	39	+ 4½	13,600
46	13⅝	46⅞	23¼	65⅝	11-15	34⅛	3-18	Internatl Harvester np...HR	4,409,185	1-15-36	30c	Q	A	d.42	62⅞	60	62⅝	+ 2⅝	7,100
119⅛	80	137	110	154	12-23	135	1- 2	Internatl Harvester pf......	823,325	12- 2-35	1.75	Q	A	4.83	153½	150½	153	..	*none
13⅞	2½	9⅛	2⅛	4⅜	8-19	1¼	3-15	Intl Hydro-Elec A $25...IPH	858,197	4-15-32	‡50c	..	12	.81	4½	3½	4¼	+ 1	15,900
6⅞	1½	6	2	6½	10- 3	1⅞	6-21	Intl Mer Marine np.....MAR	720,000	2-16-31	1.00	..	A	d3.42	5⅝	4½	5¼	+ 1	10,000
23¼	6¾	29¼	21	47¼	12- 7	22½	1-15	Intl Nickel (Can) np......N	14,584,025	9-30-35	20c	..	9	1.14	45⅝	44⅞	45¼	+ ¼	37,700
115	72	130	115⅝	132	12- 3	123⅞	7-11	Intl Nickel (Can) 7% pf.....	118,327	2- 1-36	1.75	Q	9	65.44	128	125½	x125½	— ⅜	300
10	½	6½	2	5	12- 7	1½	3-15	Intl Paper & Power A np.IPA	832,293	8-15-30	60c	..	9	d9.09	4¼	3⅞	4¼	+ ½	800
5¾	½	3½	⅞	3⅛	12- 7	⅝	7-11	Intl Paper & Power B np.IPB	821,502	......	..	..	..	....	2½	2	2½	+ ¼	300
4	¼	2⅝	⅝	2⅜	12-10	⅜	5- 7	Intl Paper & Power C np.IPC	2,122,086	......	..	..	..	....	1⅞	1⅝	1⅞	..	1,700
22½	2	24⅞	8½	28⅞	12-21	4½	3-13	Intl Paper & Power pf......	922,145	4-15-31	1.75	..	9	d3.16	28⅛	24⅛	24½	— 3	14,400
14	3½	25½	9	42¾	12-20	21½	1-15	Intl Printing Ink np....IKN	278,440	2- 1-36	35c	Q	9	1.96	41⅝	40	40½	+ ½	1,200
71	35	100	66	110	12-10	98½	1- 2	Intl Printing Ink pf........	62,876	2- 1-36	1.50	Q	9	12.33	110	109¾	110	+ ½	40
7	1⅝	7	2	4⅜	1-25	1⅜	10-14	Int Rys Cent Amer np...IRC	122,207	......	..	..	A	td1.26	3½	3⅜	3½	+ ⅜	60
4	1½	6⅜	2½	5	1- 3	2½	10- 5	Int Rys Cent Am np ctfs...	192,793	......	..	..	A	td1.26	3	3	3	..	10
20	4½	22⅝	7⅞	20¼	12-21	9¼	5-21	Int Rys Cent Amer 5% pf...	100,000	8-15-31	1.25	..	A	1.03	21	19⅛	20½	+ 1¼	290
27⅜	13⅝	32	21	36½	5-14	25	12- 2	International Salt np....ILS	240,000	1- 2-36	37½c	Q	6	.59	27⅝	25½	27⅝	+ 2⅝	900
56⅝	24⅝	50⅝	38	49½	11-20	42¼	3-19	International Shoe np....ISS	3,350,000	1- 2-36	50c	Q	A	2.56	48	47½	48	+ ⅛	1,900
59½	9¾	45⅝	19	28	1- 4	16	7- 9	International Silver ....INR	91,200	12- 1-30	1.00	..	9	d8.00	21⅝	18½	20⅞	+ 3⅝	1,900
71⅞	24½	84½	59	78	10-19	56⅝	12-23	International Silver 7% pf...	60,286	10- 1-35	1.00	Q	9	d7.03	63½	60	63½	+ 4	160
21⅜	5¼	17⅝	7½	14	12- 6	5⅝	3-13	Int Tel & Tel np..........IT	6,642,508	1-15-32	15c	..	9	.53	14¼	12⅞	14	+ 1¼	103,500
8⅞	1⅛	16⅝	3½	16⅝	9- 9	8⅞	5- 8	Interstate Dept Stores np.ISD	233,602	12-29-31	50c	..	6	d.37	13½	13⅛	13⅛	+ ½	2,300
40⅝	12	81½	21⅝	90	8-19	76½	6-27	Interstate Dept Stores 7% pf	24,800	2- 1-36	1.75	Q	6	.50	82⅝	82	82	— ¼	120
11¼	1⅞	10	5⅝	16	11-19	6⅝	3-13	Intertype Corp np.......IRY	221,722	12-16-35	20c	..	9	.59	15⅝	15	15⅝	+ 1⅜	1,200
32	11	36	24¾	36	1- 8	24¼	10-22	Island Creek Coal $1....ICR	504,005	1- 2-36	50c	..	9	1.09	28	27⅞	28	+ 1⅜	200
90	85	110	90	120½	4- 9	110	1-21	Island Creek Coal pf $1.....	49,866	1- 2-36	1.50	Q	9	30.15	114	114	114	+ 2½	10
45	23	57½	33	67	8- 8	49	3-12	JEWEL TEA np.........JW	280,000	1-15-36	†1.75	Q	28w	2.16	62	59	x60	+ ⅜	1,200
63½	12¼	66⅝	39	99½	11-18	38½	3-13	Johns-Manville Corp np.JMP	750,000	1-15-36	50c	..	9	1.57	95½	92½	94¼	+ 1⅞	7,900
106¼	42	121	101	126½	12- 6	117½	3-15	Johns-Manville Corp 7% pf.	75,000	1- 2-36	1.75	Q	9	20.97	125	122¼	125	..	70
115	115	140	135	130	2-19	130	2-19	Joliet & Chicago........JLO	15,000	1- 6-36	1.75	Q	..	....	153	..	130	..	*none
91	35	77	45	93	11-20	50	4- 4	Jones & Laugh $7 pf.....JL	600,000	10- 2-33	25c	..	9	d.88	81⅝	79	79⅛	+ 1⅛	860
110	98	114½	97⅞	120¼	12-11	115¼	3-20	K C P & L 1st pf B np.KLT	40,000	1 2-36	1.50	Q	12	90.50	120	118	120¼	..	*none
24⅞	6½	19⅝	6⅝	14½	12-10	3⅝	3-13	Kan City Southern.......KSU	300,000	8- 1-31	50c	..	10	d5.11	15⅝	12	14½	+ 2⅜	6,900
34½	12	27½	10¼	22	12-12	6⅝	3-12	Kansas City Southern pf...	210,000	4-15-33	50c	..	10	d4.38	21½	19¼	20⅞	+ 2⅞	3,100
9⅝	2⅝	10⅝	6	21⅞	12- 5	7½	2- 6	Kaufmann D St $12.50.KKN	600,000	12-16-35	†40c	..	A	1.35	18⅝	17⅝	18¼	+ 1	900
19½	6⅞	18½	13⅞	30	12-13	15⅝	1-17	Kayser (J) $5..........JKS	484,120	11-30-35	65c	..	3	.52	29½	28¼	29¼	+ 1¼	2,100
25	8	37½	20	90½	10-23	34	3- 7	Keith-A-O 7% pf.......KLO	64,304	10- 1-31	1.75	..	38w	2.68	85	80	80	..	*none
8	2	10	3	31¼	11- 7	6	1-25	Kelsey Hays Wheel A $1.KW	290,285	......	..	..	9	3.22	28⅝	27⅝	27½	..	2,600
6⅝	1½	7½	2⅝	28¼	11- 6	3¼	3- 1	Kelsey Hays Wheel B $1....	227,982	......	..	..	9	1.84	24⅞	23½	23½	— ⅝	2,800
15⅝	3½	21¼	11⅝	18¼	1- 9	10¼	8-27	Kelvinator Corp np.....KLV	1,196,800	1-20-36	12½c	Q	A	1.05	16½	14¾	16	+ 1¼	28,700
73	30	94	65¼	96	7- 9	84	3-21	Kendall Co 6% pf np..KLL	37,626	12- 1-35	1.50	Q	24w	2.97	87½	85	88	..	*none
28	7⅝	23⅛	16	30⅝	12- 9	13¾	3-13	Kennecott Copper np.....KN	10,771,671	12-26-35	20c	Q	6	.32	29½	28⅝	29	+ 1¼	30,000
25⅝	5⅞	18½	9⅞	21	11- 6	10	3- 5	Kim Clark CP np......KMB	499,800	1- 2-36	12½c	..	9	.63	19½	18⅝	19¼	+ ⅜	600
6¼	1	7¼	3	6½	12-18	2⅝	10- 4	Kinney (G R) Co np...KNX	160,000	4- 1-31	25c	..	6	d1.84	5⅞	5	5⅝	+ ⅝	1,200
30	4⅝	41	13½	41	12-18	23	3-29	Kinney (G R) Co pf np.....	50,547	3- 1-31	2.00	..	6	d1.60	38½	35½	37⅞	+ 1⅞	890
16⅞	5½	22¾	13⅝	27¾	11-22	19¾	3-13	Kresge (S S) $10.........KG	5,517,811	1- 2-36	25c	Q	A	1.76	25½	24½	24¾	..	11,200
105	88	114	101	113	4- 9	103	4-26	Kresge (S S) Co pf.........	20,000	1- 2-36	1.75	Q	A	491.78	106½	106¼	106¼	— ⅜	20
7⅝	1	7¼	2⅛	6½	11-22	2	5-21	Kresge Dept Stores $1..KDS	243,525	......	..	..	6	d.39	5	4⅞	4⅞	— ⅛	200
25	10	55	19	80	10-21	42	1-11	Kresge Dept Stores pf......	24,629	4- 1-27	2.00	..	6	.11	85	70	75	..	*none
44¼	27	65½	36	80	11-12	56⅛	4- 5	Kress (S H) Co np......KS	1,178,787	2- 1-36	25c	Q	A	4.76	77½	75⅛	77½	+ 1⅜	300
35⅝	14½	33⅝	23¼	32⅛	8-12	22¼	5-16	Kroger G & B np.......KR	1,848,278	11-30-35	40c	Q	24w	1.30	26⅞	26	26¾	+ ⅞	9,900

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation.
u—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. s—Plus scrip.
t—On common and ctfs. combined.
f—50% stock dividend payable to stockholders of record Dec. 17, 1935.
w—Weeks. x—Ex dividend.
y—1-3 share Nevada Consolidated.
z—8-100 share New Tran. & West.
*—Figures under high and low column represent asked and bid prices of Jan. 4.
**Stocks of no par value are indicated by (np); all other stocks have par values of $100, except otherwise indicated.
†Partly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

For Calendar Week Ended-- Stock Transactions—New York Stock Exchange—*Continued* Saturday, Jan. 4

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Dec. 30-Jan. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
80	30	63½	20	27½	12- 9	12	3-22	LACLEDE GAS CO.....LG	107,000	12-15-33	1.50	..	12 d.03	27	22½	27	+ 2½	130
61	37½	60	27	46	8-20	19¼	3-27	Laclede Gas Co pf..........	25,000	12-15-33	2.50	..	12 4.86	43	41	41½	..	*none
41⅛	19⅝	31⅞	22¼	28½	1- 8	21⅝	10- 3	Lambert Co np.........LAM	746,371	1- 2-36	50c	Q	9 1.76	23¼	22⅝	23	+ ⅜	13,100
10½	3	14⅞	5	9	1- 3	5	5-13	Lane Bryant np........LNY	134,926	1- 1-32	25c	..	A d.12	7⅛	7⅛	7⅛	— ⅜	100
12⅝	3⅜	14⅞	7	14½	12-31	8½	3-14	Lee Rub & Tire $5.......LR	300,000	2- 1-36	25c	S	A .73	15⅝	13½	14	+ ¾	19,100
27	5⅝	20	11	17⅝	1- 7	10⅝	3-14	Leh Port Cem $50.......LPT	450,348	5- 1-31	25c	S	12 d1.38	16⅞	15	16	+ 1	6,300
78	34	90	73⅝	107	12-13	89⅞	1- 3	Lehigh Port Cement pf.....	148,854	1- 2-36	87½c	Q	12 2.14	107	107	107	..	40
6⅝	1	5	2⅛	3¼	8-14	1½	3-13	Leh Val Coal np.......LEH	1,204,346	....	..	..	9 d.18	2⅝	2⅜	2½	+ ¼	1,900
12	2½	16⅝	5	15⅝	11-26	5½	5- 1	Lehigh Valley Coal pf $50...	227,249	10- 1-31	75c	..	9 1.31	14⅝	13	14½	+ 1⅝	2,200
27⅝	8⅝	21¼	9½	11½	1- 7	5	3-13	Lehigh Valley $50........LV	1,210,213	7- 1-31	62½c	..	10 d1.57	9⅝	8⅛	9⅝	+ 1⅝	13,800
79⅝	37½	78	64¼	95⅝	11-18	67⅛	3-28	Lehman Corp np......LEM	686,900	1- 6-36	75c	Q	3 3.00	96⅝	94⅞	95½	+ 2½	8,400
23¼	14	23¼	11½	17⅝	1-26	10½	10- 1	Lehn & Fink $5.........LNP	400,000	12- 1-35	1.00	..	9 .51	12½	11⅝	12½	+ 1	1,600
37⅝	4⅝	43⅞	22½	49¼	10-28	21½	3-30	Lib-Ow Fd Gl np......LOF	2,458,298	12-16-35	30c	Q	9 2.21	49⅞	44	48⅝	+ 5	25,000
7⅞	1¼	8⅝	3	10⅝	11-16	6⅝	6- 6	Libby, McNeill & L np...LJ	2,081,360	....	..	..	A 2.66	10⅝	9⅛	10⅝	+ 1⅛	21,500
22½	15⅝	24	17⅛	29⅝	11-22	21	3-14	Life Savers $5.........LSV	350,140	12- 2-35	40c	Q	9 1.96	29½	29⅛	29½	+ ¼	300
98	49	110	73	120	8- 6	94¼	4- 5	Liggett & M $25..........LM	859,856	12- 2-35	1.00	Q	A e5.92	110½	107	107	— 1½	700
99⅝	49¾	111¼	74½	122	8- 6	93⅞	4- 4	Ligg & M B $25............	2,277,083	12- 2-35	1.00	Q	A e5.92	111⅝	109	109	..	3,900
140½	121	152½	129	167½	5- 4	151½	1- 7	Ligg & Myers pf..........	225,141	1- 2-36	1.75	Q	A 92.98	164½	161	164½	+ 4½	300
21½	13	26½	16	23⅞	11-20	15½	10-16	Lily Tulip Cup np......LIL	189,539	12-16-35	37½c	Q	12 1.54	20½	20	20	..	900
31⅝	10	36½	15¼	27⅝	11-18	13½	3-14	Lima Loco np.........LMW	211,057	6- 1-28	1.00	..	A d2.89	29	24⅝	28¼	+ 4¼	11,300
19⅝	6⅝	19⅝	11½	43	10-16	17½	3-13	Link Belt np.............LB	740,350	12- 2-35	†70c	..	9 1.98	43½	41	42½	+ 1⅝	2,100
50	10½	35⅝	16½	37½	12-31	24½	3-13	Liquid Carbon np.......LQT	350,000	2- 1-36	†65c	Q	A 2.58	39⅝	35½	39	+ 3½	12,900
36½	8½	37	26⅝	55⅞	11-25	31¼	2- 7	Loew's [illegible]...............LW	1,500,595	12-31-35	†1.00	Q	A 4.49	54⅝	50¼	53⅝	+ 3¼	18,400
78½	35	105	72	108⅝	10-18	102	2- 1	Loew's $[illegible]0 np pf.........	136,722	2-15-36	1.62½	Q	A 55.44	107½	107	107	..	*none
4⅛	1½	3	1½	2⅝	10-28	1	3-15	Loft, Inc np............LF	1,073,259	12-30-22	25c	..	9 d.31	2⅝	2	2⅜	+ ⅜	6,600
5½	½	3	1	4⅜	12-17	1¼	3-12	Long-B Lum A np.....LQA	593,921	9-30-27	1.75	..	9 d5.05	3⅝	3⅛	3½	+ ⅛	3,000
44⅝	19¼	44⅝	33¼	41⅝	7-25	33	4-25	Loose-W Bisc $25........LO	548,303	11- 1-35	50c	Q	9 1.60	41½	39⅝	41½	+ 2	2,300
..	..	..	..	112	12- 4	107⅝	11-27	Loose-Wiles Biscuit pf......	42,000	1- 1-36	1.25	Q	9 29.20	108½	108½	108½	+ ¼	200
25¼	10⅝	22½	15⅝	26½	11-14	18½	3-26	Lorillard (P) Co $10....LOR	1,872,291	1- 2-36	30c	Q	A 1.15	24⅝	23⅞	24½	+ ⅜	9,300
106	87½	130	102	149⅞	12-12	124	4- 5	Lorillard (P) Co pf.........	99,567	1- 2-36	1.75	Q	A 28.91	146	145½	146	+ 1	130
29	3½	23⅛	7¼	15	12- 6	4½	6-19	Louisiana Oil Ref pf.......	40,000	5-16-32	1.62½	..	3 d15.15	14¼	13	14	+ ¼	100
25⅝	13⅞	21	12	22⅝	8-19	10⅝	3-18	Louis G & E A np.....LOU	619,273	12-24-35	37½c	Q	12 2.35	21	20⅛	20⅞	+ ⅜	900
67½	21¼	62½	37⅝	64⅝	12-12	34	3-29	Louis & Nashville.......LN	1,170,000	8-24-35	1.00	..	10 2.60	61⅛	57½	61½	+ 4½	3,300
20⅛	4	19½	8¼	26½	9-18	12⅜	3-26	Ludlum Steel $1........LMS	215,400	7- 1-30	50c	..	9 1.15	25¼	24⅛	24⅝	+ ¼	4,400
95½	14⅝	97	60	135	9-18	90½	1- 4	Ludlum Steel pf np........	44,270	1- 1-36	1.62½	Q	9 10.10	129	129	129	— 1	1,300
31⅝	9½	42½	30	46	2-19	37⅞	11- 4	MacAND & F $10......MAF	307,392	1-15-36	1.50	Q	9 32.36	40	39	x39¼	— 1¼	1,200
96	74	111½	95	130	5-14	113	2- 8	MacAnd & Forbes pf.......	20,541	1-15-36	†1.00	Q	9 1.86	..	126½	x127	..	*none
46⅝	13½	41⅝	22	30⅝	12-31	18⅝	6- 1	Mack Trucks np.........MQ	619,034	12-31-35	25c	Q	9 d.90	31½	28½	30⅝	+ 2½	28,400
65⅝	24¼	62⅝	35¼	57½	11-18	30½	4- 1	Macy (R H) Co np......MZ	1,509,556	12- 2-35	50c	Q	A 1.95	48	46	46½	+ 1	5,300
7	1⅝	7	2⅝	11½	12-12	5½	1- 2	Madison Sq G np......MAQ	324,860	11-29-35	15c	..	6 d.29	10	8⅝	10	..	1,200
19⅝	5⅝	23¼	15½	37⅝	12- 6	18⅝	1-16	Magma Copper $10....MMX	408,155	1-15-36	50c	..	9 1.02	36½	33½	35	+ 1½	1,700
..	..	..	..	515	8-20	515	8-20	Mahoning Coal $50....MAH	30,000	2- 1-36	6.25	Q	9 22.44	..	..	515	..	*none
5⅝	¼	3⅝	⅞	2¼	5-14	⅞	2- 6	Manati Sugar ....MNU	100,000	9- 1-25	1.25	..	A d11.52	1⅜	1⅜	1⅜	+ ⅜	1,000
9⅞	⅜	9¼	1⅜	10	5-24	4	1- 7	Manati Sugar pf............	35,000	4- 1-26	1.75	..	A d25.92	9	7	8	+ 1¼	1,490
9⅞	1½	8½	3	12¼	12-11	3	4-29	Mandel Bros np ....MB	313,000	4-20-29	62½c	..	A d.97	10½	8⅜	10¼	+ 1½	1,000
28	12	41	20	65½	10-11	29	4-23	Manhattan Railway gtd.MAN	43,510	7- 1-32	1.75	..	.. ....	56½	56½	56½	— 1½	80
20	6	29⅝	10⅝	66½	10-16	13¼	3-15	Manhattan Railway mod gtd.	556,490	4- 1-30	40c	..	.. ....	22	20⅝	20⅝	+ ¼	4,200
23	5⅛	20⅝	10½	19½	11-25	10	3-28	Manhattan Shirt $25....MT	230,000	12- 2-35	15c	Q	A .92	19⅝	18⅝	19¼	+ ⅝	2,200
4	½	3¼	1⅛	3	5-23	1	2-23	Marac Oil $1 np.......MAB	330,000	....	..	..	A .01	2½	2¼	2¼	+ ½	800
11½	5	9	5½	9⅞	12-11	5¼	4- 1	Marine Mid Cp $5.......MM	5,551,010	1- 2-36	10c	Q	9 .52	9½	9⅛	9½	+ ⅜	8,500
3½	⅛	2⅝	½	1⅞	12- 9	⅝	6-14	Market St Ry..........MRR	106,466	....	..	..	12 d11.99	1¼	1⅛	1¼	+ ⅛	50
4⅛	1	8½	2	10	12- 9	2½	10-24	Market St Ry pf...........	49,866	....	..	..	12 d13.98	7	7	7	— 1	10
8	1⅞	12½	3	23⅝	12-10	3⅝	3- 1	Market St Ry pr pf........	116,165	1- 1-24	1.50	..	12 nil	20	20	20	..	290
3½	⅛	4¼	1	3⅞	12- 3	1	3-15	Market St Ry 2d pf.........	46,733	....	..	..	12 d31.32	2½	2¼	2½	+ ⅜	60
23¼	6	32	17	45½	12-14	20	3-13	Marlin-Rockwell $1......MR	364,145	1- 2-36	†1.75	Q	9 1.75	43	42¼	42¼	+ ½	500
18⅝	4½	19⅝	8⅝	14½	11- 7	6⅝	3-14	Marshall Field np......MFI	1,400,000	12- 1-31	62½c	..	9 d1.62	13	11	12⅝	+ 1⅝	13,500
7⅞	½	12⅝	4	11	12- 7	4	6-27	Martin-Parry np.......MRT	125,000	12-27-30	o4.00	..	A d1.14	10	8¾	9⅝	..	*none
46⅝	14	40⅝	23½	33⅞	11-22	23⅝	3-14	Mathieson Alkali np....AKL	858,191	12-27-35	37½c	Q	9 1.03	30⅝	30	30¼	+ ⅜	6,100
112¾	100⅛	136	110	156	11-16	136	1- 2	Mathieson Alkali pf.........	23,777	12-27-35	1.75	Q	9 41.17	150	150	150	..	10
33	9⅝	45⅝	30	57⅝	11-20	35⅞	3-29	May Dept Stores $10....MA	1,367,352	12- 2-35	†65c	Q	A 2.68	53½	52½	52⅛	+ ½	2,200
8⅛	3	10½	4	19½	12-11	7¼	3-26	Maytag Co np...........MYG	1,617,923	10- 1-30	25c	..	9 .63	17½	16⅝	17	— ½	3,000
58	15	92½	49	103	6-17	84½	1- 4	Maytag Co $6 1st pf np....	59,263	2- 1-36	1.50	Q	9 32.58	103½	103	103¼	+ ¼	80
15¼	3⅛	36	10	54	10-11	33	1-15	Maytag Co pf np w w......	285,483	11- 1-35	n3.75	..	9 5.82	52	50	52	+ 2	200
11	8	32⅝	9	55	10-11	32½	1- 7	Maytag Co pf np x w.......	....	11- 1-35	n3.75	..	6 3.69	50	50	50	+ 1⅝	50
30⅝	13	32	24	35½	6-17	28	3-14	McCall Corp np.........MW	539,848	2- 1-36	50c	Q	6 1.51	32	31⅞	31⅞	+ ⅜	800
4⅞	⅜	12½	1⅛	14⅞	12- 7	7¼	4- 3	McCrory Stores A np...MRY	376,721	12- 1-31	50c	..	.. ....	14¼	13	13⅝	— ⅜	5,800
6	1½	12⅝	1⅛	14⅝	12- 7	6½	4- 3	McCrory Stores B np.......	80,884	12- 1-31	50c	..	.. ....	14	13	13	— ⅝	1,300
21	2½	63⅝	5¼	111½	12-31	57¼	2- 5	McCrory Stores pf..........	50,000	11- 1-32	1.50	..	.. ....	111½	111½	111½	+ ½	400
8½	3	10½	4	19⅝	12-23	7½	3-26	McGraw-H P Co np....MCG	600,000	10- 1-31	25c	..	9 .88	19⅛	18⅝	19	— ½	700
48⅝	18	50½	38½	45⅝	3- 4	33⅝	11- 1	McIntyre Porc $5......MTY	798,000	3- 2-36	50c	Q	6 2.18	41⅞	39⅞	40⅝	+ 1½	10,100
95⅝	44⅛	95½	79	131	11-20	90½	1-15	McKpt T Plate np.......MV	300,000	1- 2-36	†1.25	Q	6 3.46	118½	118	118	— 1½	400
13½	1⅝	9⅝	4¼	10⅝	12-10	5⅞	5-22	McKesson & Robbins $5.MCK	1,069,783	11- 1-35	25c	..	9 .28	10½	9⅝	9⅝	+ ⅝	18,100
..	..	..	..	40	12-13	38½	12-19	McK & R $3 pf, new.........	746,200	....	..	..	.. ....	39⅝	37¾	38⅝	+ ⅛	3,400
3⅝	¼	17⅛	1	15⅝	1- 3	8½	4- 1	McLellan Strs np......MLL	588,814	11-20-29	1⅝	..	A 1.66	13	12¼	12⅞	+ ½	3,200
..	..	..	..	..	..	..	..	McLellan Stores new pf.....	35,000	....	..	..	.. ....	..	96	..	..	*none
3⅛	3⅛	6½	5½	14⅝	12-26	3⅝	2-16	Mead Corp np..............	....	....	..	..	.. ....	14½	12⅝	13⅝	+ ¼	4,000
..	..	..	..	97½	12-30	97½	12-30	Mead Corp pf...............	....	....	..	..	.. ....	97½	97½	97½	..	20
28⅝	8⅝	42	26	65¼	11- 6	41	1- 2	Melville Shoe Co np....MES	371,461	2- 1-36	75c	Q	6 2.42	62¼	62	62	+ ½	200
20	2	11	3½	8⅝	11-14	3	3-12	Mengel Co $1.........MGX	320,041	10- 1-30	50c	..	9 d.61	8¼	7¼	8¼	+ ⅞	9,400
57	22	52	24	60⅝	10-21	20⅝	3-20	Mengel Co pf...............	83,603	9- 1-31	1.75	..	9 d.72	59½	56½	57½	+ 1	280
..	..	34	25½	33½	12- 7	22	4-12	Merch & Miners Tr np.MMT	245,914	12-31-35	40c	Q	9 1.66	33	33	33	..	10
..	..	25⅝	20½	42⅝	12-31	24⅛	1-15	Mesta Machine $5......MCC	1,000,000	1- 1-36	50c	Q	A 1.45	42⅝	39⅛	41⅝	+ 3	16,400
9⅝	1⅝	6½	2⅞	6⅝	10- 8	2½	3-13	Miami Copper $5......MMP	747,116	8-15-30	37½c	..	A d.85	6	5½	5⅞	+ ⅜	4,100
16	3⅝	14⅝	9½	19⅝	12-27	9½	3-15	Mid-Cont Pet $10......MPZ	1,857,912	12- 2-35	†25c	..	9 .78	20⅞	19⅝	20⅝	+ 1⅝	28,400
17⅝	3	21⅞	6½	24⅞	11-20	8½	3-12	Midland Steel Prod np..MPO	242,325	1- 2-36	25c	..	9 .37	23⅝	22½	22½	+ ½	3,600
72	26	85⅝	44	116⅛	10- 9	60⅝	3- 6	Mid St Prod 1st pf..........	96,930	10- 1-35	n2.00	Q	9 7.83	112	110½	110⅞	— ½	70
65½	51	70	50	85	11- 4	85	11- 4	Mil El Ry & Lt pf, '97..MY	45,000	1-31-36	1.50	Q	12 a7.31	..	85¼	85	..	*none
36⅝	13	65	36	150	12- 2	58	1-15	Minn Hon R np.......MHW	207,321	11-15-35	†1.00	Q	9 4.59	142	140	142	+ 2	200
..	..	107	87	111¼	6-19	105	1- 9	Minn Hon R pf A...........	18,434	1- 2-36	1.50	Q	9 45.45	108¼	107½	108¼	+ ¼	80
5⅝	⅞	5⅞	1⅞	7⅝	11-25	3⅞	3-15	Minn Mol P np.........MMW	700,000	....	..	..	A d4.02	7⅝	6½	7⅛	+ ⅝	31,000
30	6	41	15½	68	11-18	31	3-14	Minn Moline P pf np.......	100,000	5-15-31	1.62½	..	A d32.02	62⅝	60	62	+ 3	1,400
2¼	⅛	1⅝	¼	⅝	11-21	⅛	3- 4	Minneapolis & St L.......MS	252,735	....	..	..	10 d9.49	¼	⅛	⅛	+ ⅛	400
5⅞	½	3⅝	⅜	2½	7-11	⅝	4-24	M, St P & S S M.....MSM	252,068	12-17-23	2.00	..	11 d21.78	1⅝	1½	1⅛	+ ¼	400
8½	⅝	5⅝	1⅛	4	7-10	1	3- 6	M, St P & S S M pf........	126,034	12-17-23	2.00	..	11 d37.14	3½	2⅝	3⅛	+ ½	700
14½	2⅛	7½	1½	4½	12-12	1¼	3-29	M, St P & S S M l l........	112,564	10- 1-32	2.00	S	.. ....	3½	2⅝	3½	+ 1	660
..	..	..	..	17⅝	12-31	10⅝	4- 9	Mission Corp ....MCO	1,399,345	....	..	..	3 .15	18½	16	18½	+ 3⅝	6,300
17⅛	5⅝	14⅞	4⅝	6⅝	11-25	2½	7-22	Mo, Kan & Tex np.......KT	808,939	12-31-30	1.00	..	11 d8.56	6½	5	6¼	+ 1⅜	10,300
37½	11½	34⅝	12	16½	12- 4	5⅞	5- 7	Mo, Kan & Texas pf........	687,180	9-30-31	1.75	..	11 d3.96	16⅝	13⅝	15⅝	+ 2⅝	20,000
10½	1½	6	1½	4½	12- 5	1	7- 8	Missouri Pacific ....MOP	828,395	....	..	..	10 d19.36	2½	1⅞	2⅜	+ ⅝	1,400
15¼	1⅝	9⅝	2⅛	4¼	11-25	1¼	3-30	Missouri Pacific pf........	718,001	10- 1-31	1.25	..	10 d18.17	4⅜	3¼	4¼	+ 1	5,200
22	7	22⅝	12½	21½	10-26	10⅝	3-13	Mohawk Ca M $20....MOK	550,000	1-15-36	25c	..	6 .60	22	21	21½	..	3,700
..	..	61⅝	39	94⅝	11-14	55	1-29	Monsanto Chem $10....MTC	996,508	12-14-35	†50c	Q	9 2.77	91¼	88⅛	91½	+ 4¼	2,300
28⅞	8⅝	35⅝	20	40⅞	12-10	21⅝	3-12	Montgomery Ward np.....M	4,565,004	8-15-30	75c	..	9 1.73	39⅝	38¼	38½	+ ⅛	45,500
56	25	63¼	37	66	2-25	41⅞	12-26	Morrell (J) np.........MOL	400,000	12-14-35	60c	Q	A .88	49	44	45½	— 2½	2,000
64	49½	71	58	65½	5-24	60	12-12	Morris & Essex $50.....ME	300,000	1- 2-36	2.12½	..	.. ....	61⅞	60	61	..	*none
2⅛	½	1⅝	⅜	1½	5- 1	¼	4- 4	Mother L Coal np......MOR	2,500,000	6-30-30	10c	..	.. ....	⅞	⅜	⅜	..	2,900
..	..	..	..	33⅛	12-23	31⅝	12-27	Motor Products, w i.........	....	....	..	..	.. ....	32	31½	31⅛	— ⅝	400
36⅝	7⅝	44⅝	15¼	69	12-10	17½	3-18	Motor Prod np..........MPS	195,627	12-31-35	50c	Q	9 3.67	63⅝	61¼	62½	+ 2	2,400
11⅝	1½	16½	6⅝	15⅝	12-31	7⅛	3-12	Motor Wheel $5........MRW	850,000	12-10-35	15c	Q	9 .64	16⅝	14½	16½	+ 2¼	36,800
..	..	..	..	16¼	10-22	9⅝	8-21	Mullins Mfg A..............	52,820	....	..	..	9 e1.34	15¼	14½	15¼	+ ⅜	1,600
..	..	..	..	15⅝	11-25	9½	8-23	Mullins Mfg B..............	104,730	....	..	..	9 e1.34	15½	14⅝	15¼	+ ⅜	3,500

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Dec. 30-Jan. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	..	..	81⅝	11-26	62	9- 4	Mullins Mfg pf new.........	28,775	3- 1-36	1.75	..	9 12.58	84	80	82	+ 3	570
18⅝	5	25¼	13	26½	12-13	13¼	3-26	Munsingwear np.........MUN	150,000	1- 2-36	1.00	..	6 .04	22⅝	21⅝	22⅝	+ ⅞	300
11⅝	1⅝	11⅝	3⅞	21⅝	11-22	4⅝	3-13	Murray C of A $10.....MUY	970,452	10-15-29	75c	..	9 1.47	20¼	19½	19½	— ½	23,100
20½	8	33	14	47½	10-25	30	1-12	Myer (F E) & Bro np..MBC	200,000	12-31-35	50c	Q	A 3.26	44½	42½	44½	+ 2½	800
27	11⅛	32¼	12⅝	19½	1- 7	11	4- 3	NASH MOTOR np.......NSH	2,730,000	11- 1-35	25c	Q	9 d.42	18⅜	17½	17⅝	+ ⅛	31,000
57	13	46	19⅝	27½	1- 8	14	3-14	Nash, Ch & St L.......CHA	256,000	8- 3-31	1.50	..	10 d2.83	24⅝	21½	24	+ 2⅞	630
7⅞	1⅛	8⅞	3⅛	14⅝	12-31	4½	3-13	National Acme $1.......NCM	500,000	5- 1-31	20c	..	9 .24	15½	13⅛	15¼	+ 2⅝	27,600
13⅝	4⅞	13½	5¼	14¼	12-31	6⅝	2-26	National Avaition np....NLV	477,353	....	..	..	.. ....	14½	13	13½	+ 1	11,800
60⅝	31½	49½	25⅞	36⅝	11- 6	22½	4- 1	Natl Biscuit Co $10.......BI	6,289,448	1-13-36	40c	Q	9 .94	34½	32⅝	34½	+ 1⅛	24,600
145	118	148½	131	158⅛	12-18	141⅛	3- 7	National Biscuit Co pf......	248,045	11-30-35	1.75	Q	9 29.06	..	153	157	..	*none
23⅝	5⅛	23⅝	12	23½	12-31	13½	3-14	Nat Cash Reg A up.....NCR	1,628,000	1-15-36	12½c	..	9 .61	23½	22⅛	x22½	+ ⅛	23,500
25⅝	10½	18⅝	13	22¼	12-31	12⅞	3-21	Natl Dairy Products np.NPT	6,263,165	1- 2-36	30c	Q	6 .49	22⅝	21¼	22¼	+ 1⅛	45,600
97⅞	76⅝	109⅝	80	113¼	11- 6	103	2- 7	Natl Dairy Products pf, A...	57,339	1- 2-36	1.75	Q	.. ....	108½	108½	108½	— ½	10
..	..	..	..	108	8-19	106	9- 3	National Dairy pf B........	41,370	1- 2-36	1.75	Q	.. ....	107½	107½	107½	..	10
2½	⅛	3⅞	1	4⅝	1-17	1½	3- 7	Natl Dept Strs np.........NX	546,672	1- 2-36	25c	..	6 d4.36	2⅞	2⅝	2⅞	+ ⅜	2,200
10	1½	28½	5	34⅝	2-16	17	4- 2	Natl Dept Stores 1st pf.....	70,277	8- 1-31	1.00	..	6 d27.36	32	30	31	+ 1	1,060
35⅝	20⅞	31⅝	16	34½	11- 2	23⅛	5- 2	Nat Distill Pr np.......NAD	2,036,897	2- 1-36	50c	Q	9 2.08	31	29	29¼	— 1¼	29,450
19⅝	5	32⅞	16½	32½	7- 8	21	5-31	Nat En & Stp np.......EGK	114,775	12-27-35	50c	Q	6 .82	31	28⅝	30⅝	+ 2⅝	2,000
140	43¼	170	135	206	12-31	145	1-18	National Lead ....LT	309,831	12-31-35	†2.25	Q	6 5.34	206	204	206	+ 3	500
128¼	101	146½	122	162½	5-23	150	1-18	National Lead pf, A.........	243,676	12-14-35	1.75	Q	6 12.53	..	161¼	160	..	*none
109½	75	121½	100½	140½	7-30	121⅝	1-26	National Lead pf, B........	103,277	2- 1-36	1.50	Q	6 24.33	139½	138	139½	+ ½	110
20½	6⅞	15½	6⅝	14⅝	8-17	4⅞	3-15	National Pow & Lt np..NPL	5,468,927	12- 2-35	†15c	Q	12 .79	10⅝	9⅝	10⅝	+ ⅜	22,600
3½	⅛	2⅝	⅜	1½	11-29	½	7-12	Nat Rys of Mex 1st pf..MX	288,310	....	..	..	.. ....	1	⅞	⅞	..	*none
1⅞	⅛	1	⅜	⅝	11-29	½	3-19	Nat Rys of Mex 2d pf.......	1,247,437	....	..	..	.. ....	1	⅝	⅝	..	*none
55½	15	58¼	34½	83⅝	11-13	40⅝	3-18	National Steel $25.........NAX	2,158,032	10-31-35	†37½c	Q	9 3.99	75	72	74	+ 2½	5,400
28⅝	4	21½	10	20⅞	8-17	9	3-13	National Supply Co $25..NSC	382,656	5-15-31	1.00	..	12 d1.96	22½	18¼	21½	+ 2⅝	16,900
60¼	17	60	33½	77⅝	8-17	36	3-20	National Supply Co $7 pf...	166,221	9-30-31	1.75	..	12 d2.50	76½	72⅝	76½	+ 1⅞	4,020
27	6½	18⅝	9	11⅝	1- 4	8¼	3-13	National Tea np........NTY	660,000	1- 2-36	15c	Q	40w .04	9⅝	9½	9½	+ ⅜	3,800
7⅞	1½	10⅝	7¼	13¼	12- 9	7½	1-15	Natomas Company.....NOM	985,820	12-30-35	†40c	Q	9 .79	12¼	11½	12¼	+ 1⅛	5,800
12⅝	½	30½	6½	41⅝	10-21	21½	6- 6	Neisner Bros np.........NEB	206,234	12-14-35	25c	Q	6 .54	38	36½	38	+ 1	600
..	..	49⅞	17	61½	12- 9	43½	1- 2	Newberry (J J) np.......NE	395,314	1- 2-36	40c	Q	A 5.38	59¼	58½	58⅝	— ½	700
..	..	112	92	118½	4-23	109	1-25	Newberry (J J) pf..........	50,000	12- 1-35	1.75	Q	A 49.52	112	110⅝	112	+ 1	450
31	5⅝	25	6	11½	12- 5	3⅝	7-13	N O, Tex & Mex.......NOX	150,000	11-30-31	1.75	..	10 d17.95	10½	9	10½	+ ⅜	30
11⅝	1½	13	5⅛	10⅞	12-27	4⅝	3-12	Newport Ind $1.........NEP	519,347	....	..	..	9 .39	10⅝	10⅛	10½	..	14,900
23½	6⅛	28⅝	11½	36½	11-20	18½	3-12	N Y Air Brake np..........AB	260,000	8- 1-31	25c	..	9 d.39	34	33	33½	— ⅛	2,200
58½	14	45½	18⅝	29⅝	12- 9	12½	3-12	New York Central np.....CN	4,992,597	11- 2-31	1.00	..	10 d1.03	30¼	27½	29⅝	+ 3½	98,200
27⅞	2⅛	26⅞	9	19	12- 5	6	3-12	N Y, C & St L.........NKP	337,661	7- 1-31	1.50	..	11 d3.54	20	17½	19⅝	+ 2½	3,300
34¼	2⅞	43½	16	39	12- 4	9⅞	3-12	N Y, C & St L pf..........	360,595	7- 1-31	1.50	..	11 2.19	42⅛	35⅞	41½	+ 6⅝	15,100
11⅞	2⅜	8¼	2⅝	6¼	12- 5	2	3-12	New York Dock...........DK	70,000	2-15-22	2.50	..	9 d6.36	6	5	5⅞	+ ⅞	400
22	6	20	5	16⅞	12-16	4	3-29	New York Dock pf..........	100,000	2-15-32	2.50	..	9 d.70	16⅝	14	15½	+ 2⅝	1,420
158⅝	100	139	108	139	6-12	112	3-11	N Y & Har $50...........HAR	173,121	1- 2-36	2.50	S	.. ....	123	123	123	+ 3	90
125	99	120	112	114¼	3-14	114¼	3-14	N Y & Har pf $50..........	26,879	1- 2-36	2.50	S	.. ....	160	..	114¼	..	*none
2⅝	⅜	1¼	⅜	1⅛	12- 9	¼	5-21	N Y Investors np.......NYK	1,004,424	10-15-30	60c	..	6 d2.69	1¼	1	1⅛	+ ⅛	2,000
80	75⅝	96	83	99	5-22	96	11-16	N Y, L & W.............NL	100,000	1- 2-36	1.25	Q	6 †d.42	96	..	96	..	*none
34⅞	11⅛	24½	6	8½	1- 4	2⅝	10-23	N Y, N H & H............V	1,571,186	10- 1-31	1.00	..	11 d4.74	4⅝	3½	4⅝	+ ⅞	9,100
56	18	37⅝	10½	16⅝	8-13	5⅝	10-23	N Y, N H & H cv pf........	490,367	4- 1-32	1.75	..	11 d8.76	9⅞	8⅜	9⅝	+ 1⅝	12,000
15	7½	11⅝	4½	6½	11-25	2⅝	3-15	N Y, Ont & West.........OW	581,139	1-31-27	1.00	..	11 d.32	6⅜	4⅞	6	+ 1½	3,100
3	⅜	1⅝	⅝	3⅝	12-17	½	3-29	N Y Rys pf np.........NRY	136,479	....	..	..	A d5.50	3¼	2½	3	+ ⅜	5,400
..	..	..	..	2¼	11-18	½	5-22	N Y Rys pf sta.............	40,228	....	..	..	.. ....	3½	2¼	2⅛	..	*none
22¼	1⅜	22⅞	9½	16⅛	1- 7	6⅛	3-14	N Y Shipbuilding $1.....NSB	344,500	1- 2-35	10c	..	9 nil	14	12⅝	13⅝	+ ⅞	21,500
90	31	89⅝	72	87	1- 7	51	10- 9	N Y Shipbuilding 7% pf......	21,510	7- 1-35	1.75	..	9 d66.03	69⅞	68	69⅞	+ 4⅞	30
101⅞	70	99½	73	92¼	7-15	69	6- 5	N Y Steam $6 pf np....NSM	58,070	1- 2-36	1.50	Q	9 a5.77	90⅝	89	90	+ ½	330
110	83	109⅞	90	102½	12-26	79	5-28	N Y Steam pf $7 np........	41,930	1- 2-36	1.75	Q	9 a5.77	102½	100	102½	— ½	90
4⅞	½	4½	1⅛	2½	12- 9	⅝	8- 6	Norfolk Southern ....NS	160,000	7- 3-29	1.25	..	10 d1.94	2⅛	1⅜	2⅛	+ ⅜	1,100
177	111½	187	161	218	12-13	158	3-13	Norfolk & Western......NFK	1,406,508	12-19-35	2.00	Q	11 15.61	212	208	212	+ 2	1,300
87½	74	100½	82	108	6-18	99	1-10	Norfolk & Western pf.......	230,000	2-11-36	1.00	Q	11 99.16	106	105½	106	+ 1	30
9	4	8⅝	2⅝	7⅝	12-26	2	3-13	North Am Aviation $1..NAV	3,435,033	2-15-35	z	..	9 d.03	7¼	6⅞	7	..	47,600
36½	12½	25½	10⅝	28	11- 8	9	3-13	North American np......NA	8,602,747	1- 2-36	25c	Q	12 20.46	27⅝	26⅝	27½	+ 1¼	33,700
46	31	45	34	55	12- 4	35½	3-15	North American pf $50......	606,678	1- 2-36	75c	Q	12 20.46	54	53½	54	+ ½	400
79	39	74⅛	47¼	102	11-21	58	1- 3	North Am Ed pf np....NAE	367,660	3- 1-36	1.50	..	12 20.47	100¼	98	100¼	+ 4½	600
..	..	16	7⅛	10⅛	4-26	3¼	11-13	North Ger Lloyd 200RM.NGL	11,733	5- 2-31	2.56	..	.. ....	4⅝	3⅜	4⅝	..	*none
76¼	67	92¼	81	99	8-20	26½	3-29	North Central $50......NNX	628,675	1-15-36	2.00	S	.. ....	..	94½	95	..	*none
34⅞	9⅝	36½	14½	25¼	12-26	13½	3-28	North Pacific ....NP	2,479,984	2- 1-32	75c	..	10 d2.18	26½	24½	25⅞	+ 1⅞	57,400
43	26⅝	43	33	53½	12-13	35⅞	1-18	Northwest Tel $50......NWT	50,000	1- 2-36	1.50	S	.. ....	52	52	52	+ ⅜	20
5⅞	1⅛	4½	1⅝	2½	1- 4	1⅛	7-12	Norw T & R np.........NRT	202,730	7- 1-26	20c	..	A d.40	2⅜	2⅛	2⅜	+ ¼	1,800
36	29	40½	29	32½	1- 2	20	3-20	Norw T & R 7% pf $50......	10,546	10- 1-35	50c	Q	A d5.68	25⅝	25¼	25⅝	— 5¼	20
17⅝	4⅝	15⅝	8½	14¼	12-31	9¼	3-18	OHIO OIL CO np.......OHO	6,648,052	12-14-35	15c	..	9 .23	14⅝	13½	14¼	+ 1	53,500
..	..	..	..	27¼	12-13	16½	10- 2	Oliver Farm Eq., new...OF	272,072	....	..	..	.. ....	27¼	24⅞	27	+ 2¼	4,800
8¾	1⅜	6⅝	3⅝	20⅝	12-31	3½	7-23	Omnibus Corp np.......BUZ	626,576	....	..	..	A d.04	21½	17⅝	20½	+ 2⅞	67,100
95	64	95	70	107	11-26	75	1-16	Omnibus Corp pf............	71,092	1- 2-36	2.00	Q	A 7.89	107½	107	107½	+ ⅜	600
15	2½	14⅝	5⅛	11⅝	11- 8	4⅝	4- 3	Oppenh Collins np.......OPS	220,000	2-15-32	25c	..	A d2.96	8½	8	8½	+ ½	1,400
25¼	10⅛	19⅝	12½	26⅝	12- 6	11⅛	4- 4	Otis Elevator np..........OT	2,000,000	1-15-36	15c	Q	9 .09	26⅞	24⅞	26⅛	+ 1½	10,100
106	93½	108	92	125	7- 5	106	1- 7	Otis Elevator pf............	65,000	1-15-36	1.50	Q	9 7.38	123	122½	123	+ 1⅜	80
9¼	½	8	3⅝	17⅝	9- 7	4¼	3-14	Otis Steel np..............OS	841,002	10- 1-30	62½c	..	9 .90	17¼	16	16⅝	+ 1	42,000
21⅝	2¼	25	9	92	12-21	22⅝	1-16	Otis Steel prior pf..........	115,038	7- 1-31	1.75	..	9 11.83	90	90	90	+ ⅜	200
42	22	47	32⅝	55	12- 4	38	3-12	Outlet Co np.............OTU	99,420	2- 1-36	†75c	Q	A 3.90	50	49	49	— ⅜	130
105	100	114½	97	115½	8-29	114½	3-23	Outlet Co $7 pf.............	9,250	2- 1-36	1.75	Q	A 53.87	..	116¼	115½	..	*none
96⅝	31½	94	60	129	11-12	80	3-12	Owens-Ill Glass $25.......OB	1,200,000	11-15-35	1.00	..	12 6.58	139½	127	139½	+13½	6,100
10⅝	2½	10½	6¼	17⅝	11-13	9⅝	1- 7	PAC AM FISHERS $5..PCF	314,008	12-16-35	25c	..	14 1.08	15¼	14⅝	14⅝	— ½	2,700
7	1	6⅝	1⅛	3⅞	12- 7	1	3-26	Pacific Coast $10.........PCX	70,000	11- 1-20	1.44	..	9 d4.63	4	3½	3⅞	+ ⅜	640
10	1⅝	11⅝	3½	10	12- 6	3⅝	4-22	Pacific Coast 1st pf np......	15,250	2- 1-28	1.25	..	9 d9.66	10¼	8⅝	9½	+ 1	890
7	1	6½	2	5⅝	12- 7	1	3-27	Pacific Coast 2d pf np......	40,000	2- 2-27	1.00	..	9 d5.11	4⅝	4	4½	— ¼	170
31⅞	15	23½	12⅝	31⅝	12-31	13⅛	3- 6	Pacific Gas & Elec $25..PCG	6,261,357	1-15-36	37½c	Q	12 1.83	31⅝	30⅝	x31⅝	+ 1⅝	9,900
43⅝	22	37	20⅝	56	11- 8	19	3-18	Pac Light Corp np.....PLT	1,608,631	2-15-36	60c	Q	12 4.05	52½	50⅝	52½	+ 1½	2,400
29	6	34	19	21	1- 2	12	6-19	Pacific Mills np..........PFS	400,000	9- 1-34	50c	..	6 d1.45	16⅝	14⅝	16⅝	+ 1⅝	1,800
94⅝	65	85½	69	123	12-14	70	1- 2	Pacific Tel & Tel......PAC	1,805,000	12-31-35	1.50	Q	9 4.80	118½	118	118	..	170
111½	99¼	116	103	142⅛	12-19	111½	1-14	Pacific Tel & Tel pf........	820,000	1-15-36	1.50	Q	9 15.07	140	135⅝	142½	..	*none
9½	3	9⅝	5½	14	12-31	6⅝	7-11	Pacific Western Oil np.PWO	1,000,000	12-23-35	25c	..	9 .47	14⅛	11⅝	13⅞	+ 1⅞	15,100
6⅞	1⅜	6⅝	2⅜	7⅛	10-22	3½	3-13	Packard M Car np.....PAK	15,000,000	2-11-36	10c	..	9 .05	7⅝	6⅝	7⅛	+ ½	103,400
14	8	12	10⅝	31	12-31	10⅝	1- 9	Pan-Amer Petroleum $5..PP	4,701,379	3-15-33	20c	..	9 .05	21	17	17	— 1	1,300
4¼	⅜	2½	⅝	1⅞	12- 4	½	6-20	Panh Pr & R np........PDF	198,770	....	..	..	9 d.56	1⅜	1¼	1⅜	+ ⅝	4,400
20	5⅝	21½	7	20	11-22	6½	3-12	Panh Prod & R 8% pf.......	17,504	10- 1-23	2.00	..	9 d.59	19½	17⅝	19	+ 2	940
29	21	42½	25⅝	80⅞	12-16	71⅛	12-10	Paraffine Cos np........PAF	476,062	12-23-35	50c	Q	3 1.26	83	76	83	+ 6¼	5,800
..	..	..	..	12	9-19	8	8-28	Paramount Pict $1 new..PX	1,576,582	....	..	..	9 1.00	10⅝	9⅝	10½	+ 1⅛	51,600
..	..	..	..	101⅝	9-19	67	11-30	Paramount Pict $100 1st pf.	215,911	....	..	..	9 12.30	82	76½	81½	+ 4½	12,700
..	..	..	..	14½	9-18	9¼	8-28	Paramount Pict $10 2d pf...	642,732	....	..	..	9 2.96	12⅝	11½	12½	+ ⅜	20,700
36⅝	6	35½	17	21⅝	11-13	11	5-20	Park & Tilford $1.......PKT	218,722	7-14-30	75c	..	9 .59	19⅝	17⅝	19⅝	+ 2⅝	300
4¼	¾	6⅞	2½	6	4-26	2¼	3-21	Pk Utah C M $1..........PUC	2,051,642	7-10-29	20c	..	6 d.02	4½	4¼	4⅜	..	13,600
3	⅜	2	½	8¼	12-30	⅜	4-18	Parmelee Tran np.......PTE	721,905	12-10-30	5c	..	9 d.34	6⅜	3⅞	6¼	+ 2¼	41,700
..	..	..	..	7⅞	12-26	4⅞	10- 3	Pathe Film $1...........PHE	573,900	....	..	..	.. ....	8¼	7⅝	7⅝	+ ¼	17,800
25	5⅝	21½	9¼	15	5-23	8½	2-28	Patino M & E C np....PAE	1,233,497	12-24-29	4.00	..	3 d.02%	13½	12½	13	+ ⅜	4,600
9⅛	⅝	4⅞	1	1⅜	11-30	⅝	7-12	Peerless Corp $3.........PSS	507,016	11-10-32	50c	..	9 d.36	1¼	1⅛	1¼	+ ½	1,000
60⅝	25½	67	44⅝	81	7- 8	64½	2- 5	Penick & F np..........PFK	433,773	12-16-35	75c	Q	9 1.80	69	68	69	+ 2½	300
56	19½	74½	51½	84⅝	9-18	57½	4- 3	Penney (J C) np.........PEJ	2,468,984	12-31-35	†2.25	..	6 2.17	79	77	77	— ⅜	6,900
9⅝	⅜	5½	1⅞	6⅝	8-21	2⅛	3-13	Penn Cl & Co. $10.......PVX	164,888	11-10-24	1.00	..	9 .07	5¼	4⅝	5¼	+ ⅝	900
9⅛	⅜	7⅝	2⅞	5½	1- 7	3	3- 9	Penn Dixie Cement np.DXP	400,000	7- 1-28	50c	..	12 d4.20	5⅝	4½	5⅛	+ ⅞	31,700
32	4½	32	12½	30⅝	..-22	18	3-11	Penn Dixie Cem pf A......	121,200	7- 1-28	50c	..	12 d6.85	33½	27½	33	+ 5⅝	4,500
42¼	13⅝	39⅛	20⅛	32½	12- 5	17¼	3-12	Penn R R $50.............PA	13,167,696	3-15-35	50c	..	10 1.38	32⅞	30⅝	32⅝	+ 2½	31,600
32	10⅝	66	21	39⅝	4- 1	30	2- 5	Peoples Drug St np....PDG	245,474	1- 2-36	†75c	Q	9 1.82	32¼	32	32¼	— ⅝	200
87	65	112¼	86	116⅝	3-28	108⅝	10- 7	Peoples Drug Stores pf.....	20,500	12-16-35	1.62½	Q	9 26.62	115	115	115	— 1½	10

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Jan. 4

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Div. Payable	Rate	Period	Earnings (months)	Earnings Per Share	Wk's Range High	Low	Last	Wk's Ch'ge	Week's Sales
78	25	43⅞	19¼	43½	8-17	17⅞	3-7	Peoples Gas Chi PG	711,056	7-17-33	1.00	..	6	.79	43	40	41⅞	+2⅜	6,900
9	⅞	8	2	4	11-22	2½	2-26	Peoria & Eastern PE	100,000	......	..	..	12	.57	4½	3⅝	4½	+⅞	1,200
37	3⅞	38	12	34¼	11-23	9¼	3-13	Pere Marquette PQ	450,460	4-1-31	1.50	..	11	.37	31	29	31	+3⅜	1,100
44½	6	51½	18	64⅝	12-31	10½	3-13	Pere Marq pr pf PQR	112,000	8-1-31	1.25	..	11	11.17	66¼	61	65	+5	2,300
38½	4½	43	13½	54	12-28	13	3-15	Pere Marquette pf	124,290	8-1-31	1.25	..	11	5.93	56½	56½	56½	+2½	300
14¼	6½	17⅞	9½	19⅝	2-4	13½	10-7	Pet Milk Co np PET	450,000	1-2-36	2½c	Q	9	.71	15½	15½	15½	−½	200
15	4⅝	14½	8¼	14	12-31	7⅝	3-14	Petrol Corp of Am $5 PEO	2,060,999	10-31-35	33c	..	..	....	14¼	12⅜	14	+1⅝	19,700
..	..	..	..	19¼	12-16	11	10-2	Pfeiffer Brew PFB	390,412	1-2-36	†40c	Q	9	2.04	17⅞	16¼	16½	−⅝	8,000
18⅞	4¼	18⅞	13¼	28½	12-9	12⅜	3-15	Phelps-D Corp $25 PDO	5,427,741	12-14-35	25c	..	6	.49	26⅜	25	26	+⅝	16,400
62	38¼	64⅞	49	85¼	11-12	38½	3-5	Phila Co $6 pf np PH	100,000	1-2-36	1.50	Q	A	29.68	80	80	80	..	100
36	21½	36½	24¼	45⅛	11-13	23	2-27	Phila Co 6% pf $50	491,140	11-1-35	1.50	S	A	12.80	45½	44½	45½	+⅝	400
5⅞	2	6	2	4⅝	11-29	1⅝	7-26	Phila Rap Tran $50 PV	600,000	11-1-35	1.00	..	6	d1.14	3¼	3¼	3¼	+¼	10
10	3	16	4½	10	11-27	3½	7-30	Phila Rap Tran pf $50	600,000	11-2-31	1.75	..	6	d.61	8¼	7½	8¼	+½	270
9½	2½	6⅜	3¼	4⅞	1-9	1⅜	3-21	Phila & Rd Co & I np PRC	1,400,000	......	..	..	12	d4.20	2⅞	2½	2⅜	+½	5,600
14½	8	48⅝	11½	68⅝	12-31	35¼	3-12	Phil Morris Co $10 MOS	415,465	1-15-36	25c	Q	A	3.75	71¼	66¼	x69½	+3¼	10,000
16⅝	3	21	7	14⅝	12-27	5½	3-22	Phillips-Jones np PJ	85,000	3-1-30	75c	..	6	.11	13½	12½	13½	−¼	600
35	35	74⅞	48	85	12-3	53½	4-1	Phillips-Jones pf	12,250	1-14-36	1.75	..	6	4.26	83	80	83	..	*none
18⅜	4¾	20¾	13⅜	40	12-31	13⅜	3-12	Phillips Pet np P	4,439,450	11-30-35	†50c	Q	9	2.37	40½	38⅜	39¾	+1½	39,300
17⅞	1⅝	13½	4½	10¼	12-11	3	3-21	Phoenix Hos $5 PXY	175,000	......	..	..	A	d.72	9⅞	9⅞	9⅞	..	100
72	25	64	50	70½	11-22	50	7-8	Phoenix Hosiery pf	24,732	12-2-35	87½c	Q	A	3.34	73	72½	73	−5	50
1⅞	¼	1⅛	⅜	1¼	11-25	⅛	4-27	Pierce Oil $25 POL	1,184,913	......	..	..	9	d.75	1½	⅞	1½	+⅜	40,600
13⅞	3⅞	10¾	4½	8	11-23	2⅜	7-24	Pierce Oil pf	150,000	2-1-22	2.00	..	9	.01	16⅝	7½	16	+8⅝	23,800
2¾	⅝	2	⅜	1¾	12-13	⅝	7-16	Pierce Pet np PPX	2,500,000	2-16-31	10c	..	9	d.01	1⅞	1⅝	1¾	+⅜	18,100
26⅞	9⅜	34¾	18½	38	11-16	31	4-8	Pillsbury Flour $25 PSY	549,225	12-2-35	40c	Q	A	2.80	35⅜	35	35	−½	800
75	33⅜	87	70¼	76½	1-25	50	..	Pirelli of Italy 500 lire PRL	16,485	5-1-35	3.84	..	..	....	50	50	50	−15⅝	200
73⅜	73½	..	..	116½	8-6	100	1-12	P, C, C & St L PT	847,210	7-20-35	2.50	S	..	....	..	103	116½	..	*none
23½	4	19½	8⅛	16	9-13	10¼	4-4	Pitts Coal of Pa PC	400,000	10-25-24	1.00	..	A	d4.91	9⅜	9⅜	9⅜	+¼	100
48	17	42½	26	44⅝	8-13	26¼	6-6	Pitts Coal of Pa pf	350,000	1-25-26	1.50	..	A	.42	37½	33	36½	..	*none
120¾	120¾	..	..	..	..	..	..	Pitts, Ft W & C FW	1,145,648	1-2-36	1.75	Q	..	....	..	..	120¾	..	*none
150	134	169	141½	180	8-21	172	2-14	Pitts, Ft W & C pf	197,143	1-7-36	1.75	Q	..	....	..	176	176	..	*none
11⅜	1⅞	11⅜	4½	10	12-31	5½	3-13	Pitts Screw & Bolt np PIT	1,500,000	7-25-31	17½c	..	9	d.05	10¼	8⅝	10	+1½	44,900
38¾	10½	43	15¼	55	10-1	22⅝	3-13	Pitts Steel pf PG	105,000	6-1-31	1.75	..	A	d15.99	55½	44	54	+10	1,670
6⅞	½	3½	1½	2⅜	11-25	1	3-21	Pitts Term Coal PPT	120,000	......	..	..	9	d4.06	2	1¾	2	+¼	300
23½	4	19½	8¼	16¼	12-31	10¼	4-4	Pitts Term Coal pf	32,837	3-1-27	1.50	..	9	d10.91	16½	15	16⅜	+1⅞	190
6½	⅜	5	1½	3⅛	9-11	1½	3-20	Pitts United $25 PUN	395,625	4-30-31	1.50	..	6	d.60	4	2⅜	3⅞	+1¼	10,100
64	15⅜	59⅞	25⅝	62	11-18	24½	4-4	Pitts United pf	61,225	11-2-31	1.75	..	6	d.49	61⅝	56½	61⅝	+6⅞	590
35¾	6½	27	10	25	11-25	6⅞	6-4	Pitts & West Va PW	305,000	4-30-31	1.50	..	10	.18	24	21	23	+4	400
115	98¼	144	133	..	..	..	..	Pitts, Y & Ash pf PYA	91,000	12-2-35	1.75	Q	..	....	164	155	144	..	*none
7	⅜	5	1⅜	2⅜	8-30	1	3-21	Pittston Co np PCO	1,075,100	4-1-31	37½c	..	9	d1.72	1¾	1⅜	1⅜	−¼	100
17⅝	6¾	16⅜	7¼	13	12-31	6½	3-15	Plymouth Oil $5 PYO	1,050,000	3-30-35	25c	..	9	.51	13	12¼	12⅜	+⅝	13,400
13¾	1⅝	14⅞	6	12⅜	11-20	6½	3-15	Poor & Co B np POR	362,843	12-1-30	50c	..	9	d.08	13½	11⅝	12⅞	+1⅝	10,300
8	1⅝	6½	2⅜	5⅞	11-9	1⅝	3-19	Pt Rican-Am Tob A np PRT	203,825	7-10-31	50c	..	9	d1.14	5⅜	4⅛	5⅜	+1⅝	1,800
4	⅝	3¼	1	2⅛	11-12	½	2-28	Porto Rican-Am Tob B np	200,000	......	..	..	9	d3.84	1½	1¼	1½	+⅜	800
40¾	4	29⅜	10½	16⅝	1-7	4⅜	6-13	Postal T & C 7% pf PST	305,295	1-2-31	1.75	..	9	d4.72	10⅞	9¼	10⅜	+1¼	7,800
5½	⅝	5½	1¼	4¼	12-5	⅝	5-14	Pressed Stl Car np PSL	411,277	......	..	..	..	....	3¾	3⅜	3⅝	+¼	3,900
18	3	22	5⅝	26½	12-23	6½	5-14	Pressed Stl Car pf	144,111	6-30-31	1.75	..	..	....	25⅞	25	25	+½	1,700
47½	19⅝	44⅝	33¼	53⅜	7-23	42⅝	1-12	Proct & Gamb np PGM	6,410,000	11-15-35	†27½c	..	3	.53	49	45⅛	47⅝	+3⅛	5,600
110¾	97	117	102½	121	11-7	115	1-2	Procter & Gamble 5% pf	171,569	12-14-35	1.25	Q	3	21.00	122	120	120	..	*none
57½	32⅝	45	25	46⅜	11-18	20⅝	3-5	Pub S Cp N J np PUB	5,503,193	12-31-35	60c	Q	12	2.60	46⅞	45⅝	46⅜	+1½	8,400
88½	59⅞	84	67	104½	12-28	62⅝	2-20	Pub S Cp N J $5 pf np	518,497	12-31-35	1.25	Q	A	a16.96	105	104⅝	105	+½	300
101⅝	75	97¾	78	117	12-12	73	3-14	Pub Ser Cp N J 6% pf	751,177	1-31-36	50c	M	A	a16.96	117¼	117	x117¼	+1½	500
112½	84	106	87½	132	12-6	85½	3-18	Pub Ser Cp N J 7% pf	289,080	12-31-35	1.75	Q	A	a16.96	131	131	131	+2	400
125	99	119½	105	148	12-10	100	3-14	Pub Ser Cp N J 8% pf	215,312	12-31-35	2.00	Q	A	a16.96	147	147	147	−1	100
103½	83⅞	104½	90	113	7-30	99	1-5	Pub S E & G $5 pf np PEG	300,000	12-31-35	1.25	Q	6	28.18	112½	112⅜	112½	+2	300
58⅜	18	59⅝	35¼	52⅞	1-9	29½	10-11	Pullman, Inc, np PU	3,874,750	11-15-35	37½c	Q	9	d.12	38⅜	35½	38¼	+2½	23,100
15⅜	2½	14⅞	6¼	17	12-31	5⅞	3-21	Pure Oil Co np PUY	3,038,370	9-1-30	37½c	..	5	.54	17⅜	15⅝	17¼	+1⅜	74,300
56¾	20	60	45½	103	12-16	34⅜	3-30	Pure Oil 6% pf	169,072	4-1-33	37½c	..	5	a8.35	103¼	102⅞	103¼	+2½	1,100
69⅞	30	80	49	119⅞	12-12	49⅝	3-18	Pure Oil Co 8% pf	130,000	4-1-33	50c	..	5	a8.35	116⅜	115	115¼	+⅜	1,110
25⅜	5⅞	19⅜	8⅜	17⅜	10-16	8⅜	2-1	Purity Bakeries np PTY	805,045	12-2-35	25c	Q	40w	.46	15¼	14⅝	15⅜	+⅜	13,100
12¼	3	9⅛	4½	13⅜	12-18	4	3-13	RADIO CORP AM np R	13,101,762	......	..	..	9	d.10	13¼	12¼	12⅜	+⅜	243,200
40	13¼	56⅛	23¼	62½	1-25	50	3-18	Radio Corp Am pf A $50	492,742	1-2-36	87½c	Q	9	5.65	55	54½	55	+¼	7,700
27	6½	46	15	92	12-18	35¼	3-12	Radio Corp Am pf B np	766,897	10-1-31	1.25	..	9	1.96	90	83½	88⅜	+4¼	17,700
5⅜	1	4¼	1½	6	10-21	1¼	3-13	Radio-Keith-Orpheum np RKO	1,299,233	......	..	..	9	d1.43	5⅞	4⅞	5⅝	+⅜	46,900
34	4½	24¾	7½	15	12-4	4¼	3-30	Rd S Ill C stk ctfs RSY	8,000	......	..	..	..	....	13	12	13	+¼	320
20⅝	5	23	14½	30¼	12-31	16½	3-13	Raybestos Man np RAY	676,012	12-14-35	25c	Q	9	1.75	30¼	29⅜	30	+1¼	4,600
62½	23½	56⅜	35¼	43⅛	1-7	29⅞	3-28	Reading $50 RDG	1,400,000	2-13-36	50c	Q	10	1.21	40½	34¾	40½	+6	4,800
38	25	41½	33½	43⅛	11-6	36	4-6	Reading 1st pf $50	560,000	12-12-35	50c	Q	10	7.19	39⅜	39⅜	39⅜	+¼	100
37⅝	23½	39½	29½	38	12-6	33	4-15	Reading 2d pf $50	840,000	1-9-36	50c	Q	10	3.68	37	36¾	37	+⅜	300
20⅝	5	23	14½	22½	9-9	16½	3-13	Real Silk Hosiery $10 RSH	205,000	4-1-31	2½%	..	6	.21	10¼	9⅜	10⅛	+⅝	1,300
60	25	60¼	35	72	11-13	20⅝	4-2	Real Silk Hosiery pf	20,950	4-1-31	1.75	..	6	5.26	72	70	70	..	40
4½	¼	6	1⅝	3	10-25	1	3-26	Reis (R) np RIS	100,000	......	..	..	A	d3.45	2¼	2⅛	2¼	+¼	500
18½	1½	38¾	5⅝	18	11-7	8	3-12	Reis (R) 1st pf	22,500	10-1-29	1.75	..	A	d6.72	16	15½	15½	−½	400
11¼	2½	13⅝	6	20⅜	12-12	7	6-1	Remington-Rand $1 RR	1,378,684	1-1-31	40c	..	8	.44	21¾	19⅝	21⅜	+2¼	28,600
..	..	..	..	88	11-27	69	8-29	Remington-Rand $6 pf	175,394	4-1-36	3.00	S	8	7.45	92½	85	92½	+8⅜	1,000
..	..	..	..	25¼	11-19	21⅛	10-15	Remington-Rand pr pf $25	175,394	4-1-36	31¼c	Q	8	8.29	24¼	23	24¼	+1¼	1,000
108	97	126	114	110	3-1	100	5-1	Rensselaer & Saratoga RNS	100,000	1-2-36	4.00	S	..	....	117	97	101½	..	*none
6⅜	1⅜	5½	2	5⅝	12-4	2¼	3-13	Reo Motor Car $5 RY	2,000,000	1-2-32	10c	..	9	d.03	5	4⅞	5	+⅛	16,100
23	4	25¾	10½	20¾	11-20	9	3-15	Republic Steel Corp np RBC	3,973,986	8-1-30	1.00	..	9	.29	20⅛	18¼	19½	+1⅜	63,100
54½	9	67½	33½	97	11-14	*28⅝	3-18	Republic Steel pf	149,197	1-2-36	1.50	..	9	5.48	87½	84¼	87½	+2⅝	1,800
..	..	..	..	95½	11-22	78½	10-2	Republic Steel pr pf, A	284,975	......	..	..	..	....	91	86¾	91	+3¼	1,100
12	1¼	14⅛	5	16	12-11	5½	4-3	Revere Cop & Brass $5 RVB	511,293	......	..	..	9	d1.62	16	15	15	−¼	4,900
25	2¼	28½	11¼	37⅛	12-30	13	4-17	Revere Cop & Brass A $10	250,025	1-2-31	1.00	..	9	d.26	37⅛	36½	37⅛	+¼	300
60	7	90	46	115	11-25	75	4-9	Revere Cop & Brass pf	100,000	11-1-31	1.75	..	9	4.58	115	113	114	+½	230
21½	6	27¾	15½	32	12-31	17½	4-29	Reynolds Metals np RLM	960,836	12-2-35	25c	Q	9	.36	33	30¼	30¼	−½	8,800
..	..	..	..	113¼	12-24	101	6-10	Reynolds Metals pf	50,000	1-2-36	1.37½	Q	..	....	115	113½	113¼	..	*none
15¾	1½	16	6½	31¾	12-12	12¼	3-20	Reynolds Spring $1 RSA	148,566	12-30-35	25c	Q	9	1.82	30¼	29¾	30	+⅛	800
62¾	60	62⅞	57	67	11-12	55¼	4-22	Reynolds Tobacco A $10 REY	1,000,000	10-1-35	75c	Q	A	e2.15	60	60	60	..	60
54¼	26½	53⅜	39¾	58⅝	11-23	43½	3-26	Reynolds Tobacco B $10	9,000,000	1-2-36	75c	Q	A	e2.15	56¾	54¾	56⅝	+2⅝	11,300
22½	14	23	12½	15¾	3-5	11	12-28	RhineWest El P 100RM RWE	25,852	2-15-34	a87c	..	..	....	11	10¾	11	..	600
16¾	6½	13½	5⅛	20½	12-31	5¼	3-26	Ritter Dent Mfg np RDL	160,000	10-1-31	37½c	..	9	.29	27	18¾	27	+8¼	6,000
28¾	7⅞	33½	20⅞	33	12-5	21⅞	2-25	Roan Antelope Am sh RNO	296,754	11-30-35	76c	..	A	17%	32	32	32	+⅜	100
39⅜	17⅝	39¼	28⅝	48½	12-31	29½	3-12	Royal Dutch N Y RD	347,941	8-1-35	1.70	..	A	.81	49¼	48	49¼	+1⅞	1,200
35½	15¼	45¼	26	102	12-28	41	1-7	Ruberoid np RBR	146,314	12-14-35	†1.75	Q	5	1.38	101⅝	100	100	−1	1,100
18½	6	15	4½	10	12-16	3	4-18	Rutland pf RV	90,576	10-15-31	2.00	..	10	d4.58	9	7⅜	9	+1¼	1,800
62⅜	28	57	38¼	46	1-2	31⅝	12-27	SAFEWAY STORES np SAF	819,984	1-2-36	50c	Q	6	1.51	33⅜	32½	33	+1	4,700
94½	72	108	84¾	113¼	6-29	104⅜	3-11	Safeway Stores 6% pf	56,274	1-2-36	1.50	Q	6	a11.47	110	108½	109	+½	240
105	80¼	113½	98½	114½	6-19	109	10-1	Safeway Stores 7% pf	86,986	1-2-36	1.75	Q	6	a11.47	111½	111	111	..	230
31¾	6½	27⅞	15¼	25¾	12-5	10¼	3-13	St Joseph Lead $10 JC	1,955,713	12-20-35	10c	..	6	d.04	24½	22¾	24¼	+1⅞	7,200
9	⅞	4⅝	1½	2	1-8	⅝	6-6	St Louis-San Fran FN	653,684	1-2-31	2.00	..	10	d18.48	1⅝	1¼	1⅝	+⅜	900
9⅜	1	6⅛	1½	3	11-29	1	4-3	St Louis-San Fran pf	491,574	11-1-31	1.50	..	10	d19.59	2⅜	1¾	2⅜	+⅞	3,200
22	5¼	20	8	14	1-12	7¾	12-3	St Louis Southwest SS	173,300	......	..	..	11	d8.45	10½	7¾	10½	+2⅝	530

1933 High	1933 Low	1934 High	1934 Low	1935 High	Date	1935 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Div. Payable	Rate	Period	Earnings (months)	Earnings Per Share	Wk's Range High	Low	Last	Wk's Ch'ge	Week's Sales
26⅜	12	27	13	23¼	11-29	12	3-4	St Louis Southwest pf	200,000	9-30-30	1.25	..	11	d3.72	19⅜	15	18	..	*none
12	2¼	12¼	5¼	13⅝	12-9	6	1-15	Savage Arms np SA	184,786	9-1-31	25c	..	9	.12	14¼	12¼	13⅞	+1⅜	9,000
47	22	38⅞	17⅞	56¾	11-2	22	3-12	Schenley Distill Corp $5 SHN	1,050,000	......	..	..	9	4.53	51⅝	47⅜	48	−2⅜	15,700
10¼	⅝	8	3	4½	11-25	1⅜	4-4	Schulte Ret St $1 SHO	1,138,711	3-1-29	87½c	..	6	d.73	3⅜	2⅞	3⅜	+½	3,500
35⅜	3⅞	30⅜	15	20⅞	1-18	8	4-4	Schulte Ret St pf	94,250	1-2-32	2.00	..	6	d5.59	16⅝	16⅝	16½	+⅝	400
44⅞	28	60⅝	41	91	11-26	55	1-2	Scott Paper np SPP	251,176	12-31-35	f65c	Q	9	3.53	54	54	54	..	20
3	¼	2	½	1¼	12-3	¼	6-29	Seaboard Air Line np SBD	2,630,540	......	..	..	10	d2.78	1	⅞	1	..	8,600
4⅞	⅜	3¼	1	3	12-2	⅝	8-1	Seaboard Air Line pf	238,941	8-15-14	1.00	..	10	d26.88	2½	2	2½	+½	1,000
43⅞	15	38⅜	20⅜	36⅞	12-31	20⅜	3-12	Seaboard Oil np MSX	1,244,383	12-14-35	†25c	Q	9	.98	36⅞	34¼	35	+⅜	12,400
4⅜	1⅛	5⅝	2½	4⅞	1-26	2⅞	10-14	Seagrave Corp np SVE	125,000	10-15-31	10c	..	9	d.44	3⅜	3⅜	3⅜	−⅛	600
47	12½	51¼	31	69⅞	11-20	31	3-12	Sears Roebuck np S	4,939,762	12-16-35	†1.00	Q	24w	1.89	65⅜	63⅞	64¼	+½	19,000
5	1⅛	4¼	1⅛	4⅛	11-25	1⅛	5-6	Second Natl Invest $1 SNI	200,000	......	..	..	..	....	4⅝	3⅜	4⅜	+⅜	1,500
48	24	52	32	70	11-19	40	4-3	Second Natl Invest pf $1	100,000	8-1-35	n1.00	..	..	....	69½	64½	69½	+2	320
7½	1⅛	9	4⅜	17	12-27	7⅝	3-13	Servel $1 SVL	1,794,061	12-2-35	12½c	Q	A	1.16	17	16¼	16½	..	18,600
12	1½	13¼	5⅛	25⅜	11-6	9	3-14	Sharon Steel Hoop np SSH	375,000	8-25-30	25c	..	6	1.47	23¼	20⅜	21½	−1½	9,600
8⅝	2½	7⅞	4	5⅜	11-25	3¼	3-12	Sharp & Dohme np SDH	776,627	......	..	..	9	d.05	5¼	4⅜	5	+⅜	3,200
41⅞	21¼	49	38¼	50	7-23	40½	11-12	Sharp & D pf np A	229,086	2-1-36	87½c	Q	9	2.47	43⅛	43⅛	43⅛	+½	500
13¼	5⅜	13⅞	6⅜	12⅞	12-4	7¼	3-14	Shattuck (F G) np FHK	1,290,000	12-28-35	†32c	Q	9	.12	11½	11	11½	+⅛	4,900
10½	5⅛	19¾	10¼	34¼	12-31	20	4-25	Sheaffer Pen np SHE	162,355	10-15-35	50c	..	6	.81	34¼	30	32⅝	+3	1,430
31	11¼	26½	19	39	12-31	20⅜	1-2	Shell Trans & T £2 SH	47,203	7-25-35	1.24	..	A	2.49	39	38½	38½	+1	40
11⅝	4	11½	6	16½	12-10	5½	3-19	Shell Union Oil np SUX	13,070,625	6-30-30	35c	..	9	.21	16⅛	15¼	15⅝	+¼	15,000
61	28½	89	57	111	11-14	63½	3-21	Shell Union Oil pf	388,166	7-1-31	1.37½	..	9	11.03	111	109¼	111	+⅜	900
..	..	12½	8	19⅜	4-26	8⅜	2-14	Silver King Coal'n M $5 SKC	1,220,467	1-2-36	10c	Q	9	.22	11⅞	11¼	11¼	−¼	7,500
51	4⅜	24½	8⅛	20½	12-31	6	3-15	Simmons Co np SIM	1,133,236	5-1-30	75c	..	6	.27	22½	18⅞	21⅜	+2⅞	66,000
12⅜	4⅞	17⅛	7¼	18⅜	1-9	4⅜	10-24	Simms Petrol $10 SV	500,000	10-18-35	1.25	..	6	.03	5⅛	5	5⅛	..	5,000
9⅞	3	11½	6	20½	12-24	6½	1-15	Skelly Oil $25 SYE	1,100,069	12-15-30	50c	..	9	1.26	20¼	19½	19⅝	+¼	3,900
57½	22	68½	51½	116¼	12-27	60	1-22	Skelly Oil pf, w w	120,000	5-1-31	1.50	..	9	23.51	116¼	116¼	116¼	..	500
35	7	27½	15	65½	12-31	13	3-20	Sloss-Sheffield S & I SLS	100,000	3-20-29	1.50	..	A	d4.76	65½	62	62	+2	40
42	8¼	42	19	70½	11-16	24	3-12	Sloss-Sheffield S & I pf	67,000	10-1-30	1.75	..	A	d.24	70⅞	65⅞	71	+6	470
52⅜	11¼	43	15¼	72	4-24	29	1-2	Smith A O SMC	500,000	......	..	..	12	d1.17	67⅛	63	65	+2½	1,600
9⅜	⅝	19⅜	6⅞	30	11-7	15¼	4-3	Snider Packing np SNR	210,000	......	..	..	A	2.82	28¼	25½	28	+1½	6,700
17	6	19⅞	12½	15¾	5-24	10⅝	8-30	Socony Vacuum Oil $15 SOV	31,708,456	9-16-35	15c	..	A	1.20	15	13⅞	14⅞	+1⅛	187,500
92	58	108½	86	112	10-1	107½	1-14	Solv Am Inv 5½% pf SO	146,008	2-15-36	1.37½	Q	..	....	111½	110½	110½	..	*none
48⅜	15⅞	39⅜	20	28⅜	5-24	20	1-30	So Por Rico Sug np PSU	745,734	1-2-36	50c	Q	A	1.82	28⅛	25	27	+2	6,200
132	112	137	115	152	12-23	132	2-4	So Porto Rico Sug pf	50,000	1-2-36	2.00	Q	A	35.12	153⅞	153⅞	153⅞	+3⅞	20
28	14⅛	22⅛	10⅛	27	11-8	10⅝	3-13	So Cal Edison $25 SCE	3,182,805	2-15-36	37½c	Q	9	1.19	25¾	24½	25⅝	+1⅜	8,700
38¾	11½	38⅜	14⅞	25½	12-4	12⅜	3-18	Southern Pacific SX	3,772,763	1-2-32	1.00	..	10	.10	25⅜	23	25⅛	+2⅜	51,900
36	4½	36½	11½	16½	1-4	5½	7-8	Southern Railway SR	1,298,198	8-1-31	2.00	..	10	d3.86	15⅞	13½	15⅝	+2½	41,800
49	5⅞	41½	14	21⅝	12-4	7	7-8	Southern Railway pf	600,000	10-15-31	1.25	..	10	d4.18	22¼	18	21¼	+3½	27,600
40¼	8	47⅜	31½	33⅜	12-4	15	7-23	So Ry M & O ctfs SRM	56,702	4-1-35	2.00	S	..	....	34	34	34	+4	200
11⅞	4	13	5	8⅜	11-22	5	3-10	Spalding (A G) np AGS	349,110	4-15-32	25c	..	A	d2.98	8½	7⅞	7⅞	+⅛	1,900
61	25¼	74	30¼	70½	11-22	42	4-2	Spalding (A G) 1st pf	33,322	6-1-32	1.75	..	A	d20.30	67	64	65	−1	180
50	17½	66	30	107	12-11	59¼	4-3	Spang Chalfant pf SCH	129,940	1-2-36	n1.50	..	9	5.52	105	105	105	..	50
8	⅝	8	2⅞	8¼	12-19	3½	3-13	Sparks Withington np SKW	900,674	9-30-31	25c	..	6	d.18	8	7½	7¾	+¼	16,100
5½	½	7⅝	2	8½	10-18	3¼	6-25	Spear np SST	225,000	......	..	..	6	d.78	7	6⅝	7	−⅛	600
42	20	64½	39	81	10-21	65	3-23	Spear pf	18,000	12-1-31	1.75	..	6	d3.37	81	81	81	+1	10
22	7½	33½	15⅜	36¼	5-11	31	11-13	Spencer Kellogg & Sons np SK	500,000	12-30-35	40c	Q	A	2.22	34½	33¼	34½	+1	700
7½	2⅞	11⅝	5⅜	18½	12-31	7¼	3-14	Sperry Corp $1 SPC	1,949,111	7-1-35	25c	..	6	.42	18½	16	17½	+1¼	93,100
16	5	13	6	15½	10-22	8½	3-14	Spicer Mfg np SSY	300,000	......	..	..	9	.58	14⅞	12⅞	14⅝	+1⅝	1,400
32½	11⅝	41¼	21¾	48	11-22	33¼	2-14	Spicer Mfg pf np	100,000	1-15-36	75c	Q	9	4.72	45½	44	x45	+⅜	250
21½	1	76¾	19	84	10-21	43⅞	3-27	Spgl, May, Ste np SMS	253,000	2-1-36	75c	..	9	5.19	70⅜	69	69¼	+½	3,200
61	15	93¾	60	105¼	11-1	80	3-30	Spgl, May, Ste 6½% pf	40,526	5-1-36	1.62½	Q	9	37.25	102⅜	102⅜	102⅜	+⅜	100
37⅝	13⅜	25¼	17¼	19⅝	1-3	12½	9-18	Stand Brands np SB	12,644,897	1-2-36	20c	Q	9	.69	15⅜	15¼	15½	+⅜	54,100
124	120	127	121¼	130	4-9	122⅝	6-4	Stand Brands np pf A	70,621	1-2-36	1.75	Q	9	128.58	124	124	124	−1	20
9⅜	1	8	3	12½	12-14	2½	3-15	Stand Com Tob $1 SDT	283,591	1-2-30	25c	..	A	.23	11	10½	10½	+⅜	4,200
22½	5⅛	17	3⅜	9¼	8-11	1½	3-15	Stand Gas & El np SG	2,162,607	1-25-33	30c	..	12	d1.87	6⅞	5⅞	6⅜	+⅜	18,700
25⅞	6⅜	17	4⅝	11⅝	8-17	1¾	3-15	Stand G & El pf $4 np	757,642	3-15-33	1.00	..	12	d1.35	10¾	9	10¾	+2	19,800
61	15	33	10⅜	26⅛	12-31	4⅜	3-15	Stand G & El pf $6 np	100,000	10-25-34	45c	..	12	a4.60	26¼	24	26⅛	+2⅛	2,700
66	16	38½	13¼	28⅞	12-31	6	3-15	Stand G & El pf $7 np	378,000	10-25-34	52½c	..	12	a4.60	29	27	28½	+1⅜	14,000
2⅞	⅛	1⅜	⅞	2½	11-18	⅞	7-17	Stand Inv Corp np SVG	394,359	10-10-29	1.50	..	..	....	2⅝	2¼	2⅝	+⅜	1,700
45	19½	42⅞	26½	41⅛	12-31	27⅞	3-15	Stand Oil Cal np SCD	13,102,900	12-16-35	25c	Q	9	d1.20	41⅛	39	40¼	+1½	50,200
..	..	32⅜	23¼	33⅜	12-31	23	3-15	Stand Oil of Ind $25 SN	15,215,673	12-16-35	25c	Q	6	.87	34	30⅜	33⅞	+3¼	57,000
39⅞	12⅜	41	26	32	2-18	20	10-2	Standard Oil Kansas $10 SKL	200,000	10-31-34	50c	..	9	.27	29½	28⅜	28⅜	−¼	1,100
47½	22⅜	50⅛	39¼	52⅜	12-31	35⅝	3-18	Standard Oil N J $25 J	25,856,081	12-16-35	75c	S	4	b.06	52⅞	48⅜	52⅜	+3⅜	106,100
102⅝	92½	114	96½	116	4-6	111	1-3	St Oil Exp cv pf SEO	764,935	12-31-35	2.50	S	A	d.01	114	113	113	−⅜	400
11½	4	15⅜	6	32½	11-16	12½	3-14	Starrett (L S) np SCX	150,000	12-30-35	35c	..	A	1.22	31⅝	30⅜	31½	+½	900
63	45¾	66½	47¼	68	11-12	58¾	1-15	Sterling Prod $10 STY	1,750,700	12-2-35	95c	Q	9	3.79	66½	65	66	+1	1,300
3⅞	⅝	3	1¼	4	12-27	1⅛	3-19	Sterling Sec A np SLG	603,802	......	..	..	..	....	4	3⅜	3¾	..	3,500
7⅜	1½	7	3	50	12-27	3⅛	3-20	Sterling Sec pf np	500,000	11-15-35	30c	..	..	....	10	9⅝	9⅞	−⅛	2,600
36¼	20	38¼	30	48	10-31	36	3-5	Sterl Sec cum cv pf $50	247,545	9-1-31	75c	..	..	....	50	50	50	..	100
11½	2½	10⅝	4½	18⅞	12-31	6⅝	3-7	Stewart-Warner $5 STX	1,300,582	12-2-35	†.75c	..	9	1.07	18⅞	18	18¼	+½	11,000
19¼	5½	13¼	3⅞	15	12-26	2½	3-14	Stone & Webster np SW	2,104,391	5-16-32	12½c	..	12	d.38	16	14⅛	15½	+1⅜	75,900
..	..	..	..	10⅜	11-25	2⅞	4-17	Studebaker Co $1 STU	2,138,979	......	..	..	9	d.57	10	9⅝	9⅝	..	30,000
59	35	74¼	51½	77	11-21	60½	3-20	Sun Oil np SUN	1,893,927	12-16-35	25c	Q	6	1.52	72½	72	72¼	+3¼	1,300
103	89	118	100	121	3-23	115½	1-10	Sun Oil 6% cum pf	100,000	12-2-35	1.50	Q	6	31.58	119	118	118½	−½	210
27	7½	25¼	11½	30⅝	12-9	11	4-4	Superheater Co np SUH	985,205	1-15-36	12½c	Q	9	.50	29	26⅜	x29	+3⅛	2,100
4½	⅜	3	1¼	3½	12-13	1⅝	1-2	Superior Oil $1 SI	988,979	......	..	..	9	.23	3¼	2⅞	3⅛	+¼	26,000
22⅜	2	15⅜	4⅝	12⅜	8-27	5	3-18	Superior Steel SSU	115,000	12-1-26	50c	..	9	d.29	12	10½	11⅝	+1⅜	4,700
9	2⅜	10¼	6½	25	12-9	17⅞	10-3	Sutherland Paper $10 SUP	287,000	12-23-35	†20c	BM	9	1.65	23⅜	23	23⅜	+¼	1,700
10	1	5⅜	3½	8⅜	9-28	3¼	3-6	Sweets of Am $50 SWA	100,000	5-2-32	§25c	..	9	.96	6⅝	6⅝	6⅝	+⅛	200
24½	7	20⅝	14	22⅜	12-31	14⅝	5-2	Swift & Co $25 SWX	6,000,000	1-27-36	†50c	Q	A	2.99	23⅛	21⅞	23⅛	+1¼	19,200
32¾	12¼	40½	23¾	36⅜	4-22	27⅞	9-12	Swift International SWI		......	..	..	..	....	33⅜	32⅞	33⅛	+⅜	2,600
3	⅛	2½	⅝	1⅛	11-27	¼	4-15	Symington np SYZ	300,000	......	..	..	9	d1.71	1¼	1⅛	1¼	+⅜	700
5¼	¼	5⅜	1½	6¼	12-2	1¼	4-20	Symington A np	200,000	1-2-27	50c	..	9	d1.09	6⅝	5⅛	6¼	+⅝	5,200
16⅜	8¼	15¼	7½	9⅞	1-9	6¼	9-20	TELAUTO $5 TZ	228,760	2-1-36	15c	Q	9	.48	8⅞	8¼	8⅞	+⅞	3,000
7¼	1⅜	6⅜	3½	8⅜	12-26	4	3-15	Tenn Corp $5 TCC	857,896	6-15-31	12½c	..	A	.27	8⅝	8⅛	8¼	−½	8,600
30½	10⅜	29⅝	19⅝	30¼	12-31	16½	3-13	Texas Corp $25 TX	9,851,243	1-1-36	25c	Q	A	.64	30¼	28⅞	29⅝	+1½	47,800
45¼	15¼	43½	30	36⅜	2-19	28⅝	4-4	Texas Gulf Sul np TG	3,840,000	12-16-35	50c	..	9	1.37	33⅞	32½	33⅜	+2⅜	16,300
43	15	43½	13½	28½	12-31	14	4-12	Tex & Pacific TP	387,550	9-30-31	1.25	..	11	.13	31½	26½	30⅜	+4⅜	7,000
6½	1⅜	6½	2½	9¼	10-7	3¼	1-2	Tex Pac C & O $10 TES	932,403	12-31-29	$12½	..	9	d.05	8⅛	7⅝	7⅝	+⅛	8,900
11⅜	3⅛	14⅜	8	14¼	12-21	7⅝	3-18	Tex Pac L T $1 TXL	1,270,389	......	..	..	..	....	11⅛	10¼	10⅜	+¼	35,900
22½	5	18	8	44⅜	12-27	13⅛	5-8	Thatcher Mfg np TCR	146,836	1-2-36	25c	..	9	1.58	43⅝	41⅜	42¼	..	4,700
44	29	51⅛	39	61	11-8	50	5-4	Thatcher Mfg cv pf np	132,000	2-15-36	90c	Q	9	4.60	61	60¾	61	+⅜	600
12½	2⅜	12⅛	4	12⅝	10-19	5¼	4-10	The Fair np TF	372,100	11-2-31	25c	..	A	.02	11⅛	10⅜	10⅜	−¼	400
70	33	83	50	100	10-16	61⅛	1-17	The Fair pf	35,000	11-15-35	3.50	..	A	7.21	95¼	95¼	95¼	..	40
10½	1	9⅛	2½	10½	12-26	2½	3-7	Thermoid Co $1 THR	256,066	5-1-30	50c	..	9	d.15	10	9⅛	9⅝	−⅝	6,000
12½	4⅛	8½	4	5	1-5	2	6-28	Third Av R R TAV	165,900	......	..	..	5	d.89	6¼	3⅛	5½	+2⅜	12,400
21¼	10	22½	13½	29	11-15	16	3-15	Third Natl Inv $1 TNI	220,000	8-1-35	45c	..	..	....	28¼	27⅛	28¼	+1⅜	600
15½	6	11	4⅞	8⅞	11-29	5¼	1-7	Thompson (J R) $25 THM	300,000	11-15-35	12½c	Q	9	.47	9½	8¼	9¼	+1½	1,000
20½	5⅜	20¼	10	26⅜	11-22	13⅜	3-13	Thompson Prod np THO	268,160	1-2-32	30c	..	9	1.91	26⅜	24¼	25½	+¼	9,100
9½	½	5½	1⅜	5	12-31	1⅝	3-15	Thomp-Starrett np TST	600,000	......	..	..	6	d.32	5⅞	4½	5⅝	+1⅛	46,200
30	12	24½	17	28	12-31	17	4-23	Thomp-Starrett pf np	63,996	10-1-31	87½c	..	6	d.75	32	27⅞	30½	+3¼	1,000

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation.
u—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. s—Plus scrip.
t—On common and ctfs. combined.
f—50% stock dividend payable to stockholders of record Dec. 17, 1935.
w—Weeks. x—Ex dividend.
y—1-3 share Nevada Consolidated.
z—8-100 share New Tran. & West.
*—Figures under high and low column represent asked and bid prices of Jan. 4.
**Stocks of no par value are indicated by (np); all other stocks have par values of $100, except otherwise indicated.
†Partly extra. ¶Plus stock.
§Payable in stock.
‡Payable in cash or stock.

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Jan. 4

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings	Per Share	Wk's Range Dec. 30-Jan. 4 High	Low	Last	Wk's Ch'ge	Week's Sales
11¾	3⅛	14⅝	8	15⅞	12-31	7⅝	3-18	Tide Water As np......TVN	5,998,953	1-15-36	25c	..	9	.53	15⅞	14⅝	x15½	+ 1¼	44,500
65¼	23½	87	64½	104½	11-18	84	1-8	Tide Water Assoc pf........	636,221	1-2-36	1.50	Q	9	9.31	101	99½	100⅝	+ ⅝	1,100
26	9¼	40	24	48	12-31	26¾	3-20	Tide Water Oil np......TV	2,412,967	1-31-36	†25c	S	9	2.41	55	45	55	+10⅞	60
8¼	1½	8½	3⅞	13⅛	12-31	4⅝	3-15	Timk Det Ax $10.......TDX	992,096	4-1-31	20c	..	6	.32	13⅛	12¼	12⅝	+ ½	38,900
35½	13¾	41	24	72½	11-18	28⅝	3-15	Timk Roll Bear np.....TKR	2,412,967	1-31-36	†25c	S	9	2.41	68	64½	68	+ 3½	10,600
9⅝	2⅝	8½	5⅛	14	12-31	4⅞	3-12	Transamer Corp np......TA	23,260,047	1-31-36	†25c	S	A	.48	14	13	13½	+ ½	67,700
..	..	..	..	15¼	11-6	7¼	3-29	Transc & West Air $5..TWA	625,135	......	..	..	9	.34	17⅛	14½	16⅞	+ 2¼	18,900
17⅛	2⅞	13⅛	4½	16	12-30	5⅛	3-14	Transue & Wms np.....TU	128,000	7-15-31	25c	..	9	.40	16½	15¼	15⅝	+ ⅜	6,800
8¼	2¾	6⅝	3	8¼	11-25	1⅞	3-13	Tri Cont Corp np.......TCL	2,429,318	......	..	..	..	....	7½	7	7¼	+ ½	7,700
75	41	78	60¼	97¼	11-2	69	4-4	Tri Cont Corp $6 cv pf np..	295,566	1-1-36	1.50	Q	..	....	94⅝	94½	94½	+ 3½	200
5¼	½	5½	1⅝	6⅞	5-10	3⅝	10-14	Truax-Traer C np......TRC	277,175	2-1-31	40c	..	6	.05	5½	5	5⅝	+ ½	2,700
12¾	2	9⅝	3⅜	8¼	11-18	3⅛	3-13	Truscon Steel $10.......TUX	767,156	10-15-31	15c	..	9	d.51	8	7¼	7⅞	+ ¾	1,400
..	..	..	..	24⅞	12-13	13	8-28	Twen Century Fox np..TCF	1,226,530	......	..	..	39w	.38	24	22⅝	24	+ 1½	3,700
..	..	..	..	33⅞	12-13	24⅝	10-3	Twen Century Fox np pf.....	1,359,041	......	..	..	39w	1.47	32⅝	31⅝	31¾	..	8,400
4¾	¾	8½	1⅝	12⅝	11-29	2⅞	6-5	Twin City Rap Tran npTWC	220,000	1-15-31	2.00	..	12	.73	10⅝	10	10	— ¼	1,200
15	4½	39	6	73	12-26	18	3-18	Twin City Rap Tran pf.....	30,000	1-2-32	1.75	..	12	12.35	71	68¼	69½	— 1	500
6¼	¾	4	1	5⅛	11-1	1⅛	6-10	ULEN & CO np........ULE	271,522	7-15-31	40c	..	9	d.51	5⅞	4½	5⅞	+ 1⅜	11,400
39½	9¼	58⅞	36	87¼	12-10	53¾	3-29	Underwood-Elliott-F np.UNX	696,835	12-31-35	62½c	..	9	2.78	88	84	88	+ 4¾	1,200
105	76	128⅞	102	133	4-5	125	12-24	Underwood-Elliott-F np pf..	27,050	12-31-35	1.75	Q	9	73.79	133	125	125	..	*none
60	5½	60⅞	39¼	50½	1-22	29	5-28	Un Bag & Paper np.....BP	198,502	11-1-35	50c	..	12	.78	49¾	48	49	+ ½	3,000
51⅞	19¾	50⅞	35⅞	75¾	11-20	44	1-15	Union Car & C np......UN	9,226,937	1-2-36	50c	..	9	1.88	72¾	71	72	+ 1¾	12,700
23⅜	8½	20½	11½	24	12-31	14¾	2-6	Union Oil Cal $25......UCL	4,386,070	11-9-35	25c	..	9	.91	24⅝	22½	24⅜	+ 1⅞	20,600
132	61¼	133⅞	90	111½	1-10	82½	3-28	Union Pacific ....UP	2,222,910	1-2-36	1.50	..	10	3.78	115½	107	113	+ 5¾	5,100
75½	56	89	71¾	90½	7-3	79½	3-14	Union Pacific pf...........	995,431	1-2-36	2.00	S	10	11.78	91	89⅞	91	+ 1½	800
22¾	10½	25¾	15⅝	26½	7-17	20¼	10-16	Union Tank Car np....UTX	1,200,000	12-2-35	30c	Q	A	1.32	23⅜	21⅜	23¾	+ 1⅜	2,200
..	..	15¼	8½	30⅜	12-31	9⅞	3-13	United Aircraft $5.....UAR	2,087,532	......	..	..	9	.24	30⅜	27⅜	28	+ ½	69,300
..	..	6½	3¼	13⅜	12-26	4½	3-13	United Air Lines $5 ctfs.ULT	1,043,766	......	..	..	9	d.01	14⅝	12⅞	13¾	+ ⅜	49,200
17¼	3	17	8	20	11-20	7	3-29	Unit Am Bosch np.....BOS	278,399	......	..	..	9	.70	18¾	18⅝	18¾	+ 1¼	300
27⅝	13½	29¼	21¼	26½	1-9	20¼	5-16	Unit Bis of Am np.....UBS	488,320	12-1-35	40c	Q	9	1.20	26	24½	26	+ 1½	4,200
111	92	120	107	118	8-7	111	10-1	Unit Bis of A 7% pf........	12,825	2-1-36	1.75	Q	9	44.72	114	114	114	..	10
38	10¼	50¾	35	78	11-16	46	1-28	Unit Carb Co np........UCB	397,885	1-1-36	60c	Q	9	3.43	70½	69	70½	+ 1½	1,600
8	1⅝	15	5⅝	24¼	12-5	14¼	1-11	United Carr-Fast ....UCF	253,248	12-14-35	†40c	Q	9	1.79	23½	23½	23½	+ ½	100
14½	4	8⅞	2⅛	7⅝	11-21	1⅛	2-27	United Corp np..........U	14,531,029	7-1-33	10c	..	9	.08	7½	6⅞	7	+ ½	57,500
40	22⅛	37⅝	21¼	45⅝	11-21	20⅜	3-13	United Corp cv pf np.......	2,489,010	1-2-36	75c	Q	9	2.61	44¼	43	43¾	+ 1⅜	9,500
12	6⅛	18¼	9¼	13⅜	12-21	8¾	6-14	United Drug $5........UND	1,400,560	......	..	..	9	.35	13½	12¾	13¼	+ ½	19,300
6⅞	¾	10⅞	3⅜	20½	12-31	4½	3-13	United Dyewood $10....UDY	139,183	7-1-24	1.50	..	6	.29	20½	18¾	19¼	— ¼	4,900
70	28¾	75⅜	59¾	96	12-11	65	3-21	United Dyewood pf.........	45,000	10-1-35	1.75	Q	6	4.79	95	94	94½	+ 1½	100
8⅞	1	7¼	3⅛	7½	1-9	3¼	7-18	Unit El Coal np.........UEL	306,000	9-3-29	75c	..	3	d.03	4⅞	4¼	4⅜	+ ½	1,700
68	23¼	77	59	92¾	5-14	65	8-22	United Fruit np..........UF	2,924,995	1-15-36	75c	Q	9	2.50	68⅝	66½	68⅜	+ 2⅜	7,500
25	13⅞	20⅛	11½	18½	11-8	9¼	3-13	United Gas Imp np.....UGI	23,254,424	12-31-35	25c	..	9	.80	17⅞	17⅜	17⅝	+ ¼	26,500
100	82½	99⅝	86	110	11-26	87½	3-15	Unit Gas Imp np cv pf.....	765,216	12-31-35	1.25	Q	9	28.01	109½	108⅛	109¼	+ 1⅛	900
5½	½	3⅝	1⅝	11¼	12-23	2⅛	1-28	United Paperboard ......PB	120,000	7-15-26	50c	..	..	....	10	9½	9½	— ⅝	2,200
6	1	4	1½	3½	10-4	⅝	6-24	U S Distrib np..........UM	463,907	......	..	..	9	d1.23	2¼	2¼	2¼	— ⅛	100
20	4	14	4	20⅜	10-4	5	7-26	U S Distributing pf.........	126,292	1-11-31	3.50	..	9	.31	17⅝	16	16¼	— ⅞	880
29⅜	7	27½	11	39⅜	12-31	11	3-14	U S Freight np.........UFG	300,000	12-1-35	†50c	Q	9	1.81	39⅜	37¾	38¼	+ ¼	7,600
17¾	3⅛	15¼	6	15	11-29	4½	3-12	U S & For Sec np.....UFO	1,000,000	......	..	..	..	....	14	13¾	14	+ ½	5,600
84	36½	78	63¼	96	11-27	65½	3-26	U S & For S 1st pf np......	210,000	11-1-35	1.50	Q	..	....	91½	91	91	— 1	200
53½	18	51¼	34¼	87	11-7	40½	3-12	U S Gypsum $20........USG	1,251,821	1-2-36	†75c	Q	9	2.08	87½	81¼	87	+ 5	4,900
121	101¼	146	115	165	12-19	143	1-11	U S Gypsum pf.............	87,277	1-2-36	1.75	Q	9	36.60	165	163	163	..	*none
11⅞	1⅝	10⅛	4⅝	10⅛	11-7	5	2-6	U S Hoffman Mach $5.HMY	222,204	9-1-30	50c	..	9	.63	9½	8½	9¼	+ ⅝	3,100
94	13½	64⅜	32	50⅝	11-20	35⅛	3-13	U S Ind Alcohol np......UD	391,238	1-2-36	50c	Q	6	.70	43⅞	42	42	..	3,800
17¾	3½	11⅞	5⅛	9½	9-18	3½	3-15	U S Leather np..........LX	395,358	10-1-29	1.00	..	9	d2.58	9	8½	8⅝	+ ⅝	2,100
27¾	4¼	19¾	7	16¼	9-18	7½	3-16	U S Leather A np...........	249,428	10-1-29	1.00	..	9	d1.15	14⅝	13¼	14¼	+ ¾	3,400
78¼	30	80	45	73	9-11	53	1-22	U S Leather pr pf..........	83,177	9-16-32	n2.00	..	9	1.45	71¾	71½	71¾	+ ¾	200
22⅛	6⅛	33	15½	22⅝	12-31	14⅜	3-14	U S P & F $20..........CJ	600,000	1-20-36	12½c	Q	6	.25	24	20⅛	x23	+ 2⅞	35,600
19	12¾	19⅝	16½	21⅜	12-4	19¼	1-7	U S P & F 1st pf np......	599,810	1-20-36	30c	Q	6	.88	21½	21	x21½	+ ⅛	2,000
14½	2½	12⅜	4	11½	12-31	3	3-13	U S Real & Imp np......UZ	900,000	9-15-31	25c	..	9	d.38	13	10½	13	+ 2½	31,800
25	2⅞	24	11	17¼	1-3	9⅛	3-13	U S Rubber Co np.......RU	1,545,959	4-30-21	2.00	..	6	d1.35	18⅜	15⅜	18	+ 2⅝	85,500
43⅞	5½	61¼	24⅛	48	12-31	24½	3-14	U S Rubber Co 1st pf.......	690,000	2-15-28	2.00	..	6	1.01	54	44⅞	52⅝	+ 8¼	51,400
105⅝	13½	141	96⅝	124½	4-25	91⅝	12-28	U S Sm, R & M $50....UV	528,765	1-15-36	5.00	..	11	9.74	94⅞	92	93	+ 1⅛	7,300
58	39½	65⅛	54½	73¾	7-24	62⅞	1-2	U S Sm, R & M pf $50.....	468,748	1-15-36	87½c	Q	11	14.21	69½	68½	69½	— ½	200
67⅛	23⅝	59⅞	29⅜	50⅝	11-18	27½	3-18	U S Steel Corp X	8,703,252	3-30-32	50c	..	9	d2.66	49⅞	46¾	48⅜	+ 2⅜	84,000
105½	53	99½	67¼	119¼	11-20	73⅝	3-18	U S Steel Corp pf...........	3,602,811	11-29-35	50c	..	9	d1.18	117¼	112	116½	+ 4½	8,600
109½	59	140	99	140⅜	5-16	119½	1-4	U S Tobacco np.........UBO	457,850	1-2-36	†3.25	Q	A	7.09	139	138	139	+ 1	400
130¼	124⅝	150	126	165	8-3	149⅜	2-11	U S Tobacco pf..............	26,000	1-2-36	1.75	Q	A	146.17	..	160¾	162¼	..	*none
7¼	¾	8¼	2¼	7½	1-3	3⅛	4-4	United Stores A np....UDS	915,979	......	..	..	6	d.34	6⅛	5⅝	6	+ ¼	8,800
66	45	76	54	78	10-28	46	4-3	United Stores $6 cv pf np...	101,495	12-15-34	n81¼	..	6	d.09	72⅛	72⅛	72⅛	+ ⅛	100
51½	21½	63	40¼	73½	11-29	51	3-15	Univ Leaf Tob np......UVV	145,241	2-1-36	50c	Q	A	7.50	68⅞	65¼	68	+ 2½	1,300
120½	96	140	112½	159½	12-9	133¼	2-9	Univ Leaf Tobacco pf......	62,509	1-2-36	2.00	Q	A	25.40	157	157	157	..	60
35	10	46½	16⅞	73	11-25	29	8-3	Univ Pict 1st pf.......UVP	18,000	10-1-32	2.00	..	9	d41.19	55¼	50	55	— 3	410
3⅜	¼	3	⅞	2⅛	1-18	⅞	10-16	Univ Pipe & Rad $1.....UVX	488,276	4-2-28	50c	..	6	d.39	2¼	1⅜	2⅛	+ ⅝	31,700
18½	4	24	4¼	19⅜	3-6	9⅝	10-19	Univ Pipe & Rad pf.........	26,101	2-2-31	1.75	..	..	....	18¾	13	18	— 5	4,250
8⅞	1⅞	5⅜	1½	4¼	8-13	1	3-15	Util Pow & L A $1.......UL	1,642,989	1-2-32	50c	..	12	d.96	3½	2⅞	3⅜	+ ½	9,800
3⅛	⅜	1⅞	¾	2	11-9	½	3-15	VADSCO SALES np....VAD	998,440	......	..	..	9	d.21	1⅝	1⅜	1⅝	+ ½	3,100
24⅞	15⅛	22½	19¼	56½	11-9	19¼	4-11	Vadsco Sales pf............	21,096	8-1-30	1.75	..	9	d4.04	37½	37½	37½	— 2½	20
36¼	7⅝	31⅜	14	21⅜	1-7	11½	4-11	Vanadium Corp np......VA	378,368	2-16-31	75c	..	6	d.72	22⅜	19	21⅝	+ 2½	29,500
10	1⅝	12⅞	4½	33	11-14	11½	2-7	Van Raalte $5..........VRT	129,281	12-1-35	25c	..	6	2.06	32½	31	31½	+ ⅝	3,700
65	24	98	54¼	114	11-18	91	2-20	Van Raalte 1st pf..........	17,462	12-1-35	1.75	Q	6	18.74	113¼	110½	110½	..	*none
35	23⅛	36¾	25⅝	44⅛	12-13	34	5-2[illegible]	Vick Chemical $5.......VIK	700,280	12-1-35	†60c	Q	9	2.70	43	42½	42⅝	+ ¾	300
60	60	80	76	63	12-17	63	12-17	Vicks, Shreve & P.....VKS	28,565	10-1-35	2.00	S	..	....	68	63	63	..	*none
65	55	80	80	70	8-6	68	12-9	Vicks, Shreve & Pac pf....	21,124	8-1-30	1.75	..	9	d4.04	..	57⅛	68	..	*none
7⅜	⅝	5⅝	1⅞	4⅞	12-31	2½	3-18	Va-Caro Chem np........VC	481,902	......	..	..	A	d.79	4⅞	4¼	4½	+ ⅜	3,900
26½	3⅜	26	10	37	12-31	17½	6-1	Va-Caro Chem 6% pf	313,995	10-1-29	2.00	..	A	4.20	37	33½	34½	+ 1⅜	14,200
63½	35⅜	84	59⅜	120½	10-31	85	1-4	Va-Caro Chem 7% pf.......	144,871	8-1-35	n8.00	..	A	23.50	115	114⅞	114⅞	— 2⅝	200
85⅝	60	80	65	112½	12-16	72½	1-4	Va E & P $6 pf np......VE	195,297	12-20-35	1.50	Q	12	14.44	113⅝	112½	113	+ ½	220
15	2⅛	9	3⅝	7⅝	11-14	2	6-22	Va I, C & C............VK	100,000	1-2-24	1.50	..	9	d1.31	4¾	4	4⅜	+ ⅜	160
40	30	27	16½	33	11-20	15	2-19	Va I, C & C pf............	20,000	7-1-31	2.50	..	9	d2.87	27	26⅜	27	+ ½	20
67⅞	12¾	82	52	83	5-10	63½	3-29	Vulcan Detinning VX	32,258	1-19-35	o4.00	..	9	4.21	80	77½	77½	— ½	90
102	57	112	95	117¾	12-18	109¼	2-5	Vulcan Detinning pf........	19,709	1-20-36	1.75	Q	9	13.94	..	118	117½	..	*none
7½	1⅛	4⅞	1⅜	3¼	11-27	1	4-1	WABASH ....WA	669,422	......	..	..	10	d8.16	2¾	2½	2¾	+ ¾	400
9⅞	1½	8⅝	2⅝	5⅝	12-5	1¾	3-1	Wabash pf A...............	605,777	11-25-30	1.25	..	10	d3.57	5⅝	4⅝	5⅝	+ 1	3,500
6	1	6½	1¾	4⅝	12-10	1	5-22	Wabash pf B...............	17,952	2-6-30	5.00	..	10	d285.80	4½	4¼	4¼	— ⅛	20
12	5⅛	8⅞	4	9⅞	11-19	4⅛	3-15	Waldorf Sys np.......WXY	461,610	1-10-36	†25c	Q	9	.48	9½	9⅜	x9⅜	+ ⅛	500
..	..	29⅞	17½	33¼	12-14	26¼	6-1	Walgreen Co ....WAG	858,409	2-1-36	50c	..	A	2.52	33¼	32	33	+ 1⅜	2,700
90½	75	116⅝	84½	120	4-24	114	1-7	Walgreen 6½% pf..........	40,837	1-2-36	1.62½	Q	A	56.82	..	116	116	..	*none
8⅝	⅞	6⅝	2¼	6⅜	11-25	1¼	2-28	Walworth Co np.......WAL	358,260	3-15-31	25c	..	6	d.70	6⅜	5	6⅝	+ 1½	115,500
20	2⅞	12	5	11	12-4	5	3-14	Ward Baking A np......WD	82,975	1-1-29	1.00	..	42w	d9.49	11½	10⅛	11½	+ ¾	1,200
5⅝	⅝	3⅝	1¼	3	12-4	1¼	2-28	Ward Baking B np.........	500,000	......	..	..	42w	nil	2⅝	2¼	2⅝	+ ⅜	1,600
44⅞	11½	36	24	47	12-7	28½	1-12	Ward Baking pf............	256,008	12-26-35	50c	..	42w	2.57	53	46½	53	+ 6¼	1,600
9⅝	1	8¼	2¾	10⅝	12-10	2¼	3-15	Warner Bros Pictures $5 WB	3,801,345	6-2-30	1.00	..	A	.07	10⅛	9⅝	10¼	+ ⅞	78,600
24½	4¼	31⅞	15	52	12-9	14½	3-13	Warner Bros Pic np pf.....	103,107	3-1-32	96¼c	..	A	6.54	52¼	50	52¼	+ 1¼	700
4⅞	⅝	3⅞	1	1⅝	12-6	⅝	3-15	Warner-Quinlan np......QW	759,538	7-1-20	25c	..	6	d1.96	1¼	1⅛	1¼	+ ½	1,800
22⅜	2½	13⅝	3¼	7	9-14	2½	3-15	Warren Bros np.......WAR	472,944	7-1-31	50c	..	8	d1.02	5⅝	4½	5⅝	+ 1½	2,100
35⅝	7½	28⅞	8	17	8-6	7⅞	3-20	Warren Bros cv pf np......	40,684	1-2-32	75c	..	8	d9.88	18	16	16	+ ⅝	3,500
30	5	31	13½	32	9-19	20⅝	8-7	Warren F & P np.....WFP	200,000	2-1-36	25c	..	6	.42	25⅞	22½	25	+ 3	4,000
..	..	..	..	30¼	12-3	25⅛	12-19	Waukesha Motor $5....WAU	400,000	1-2-36	†25c	Q	A	1.21	29⅜	23¾	25⅝	— 2¾	14,600
8	1	7	3	7⅝	11-22	4	3-14	Webster Eisenlohr np...WBS	409,313	......	..	..	6	d.28	8½	6⅝	7⅞	+ 1⅛	7,300
75	50	90	65	90	2-18	85	4-29	Webster Eisenlohr pf.......	7,265	4-1-31	1.75	..	6	d11.14	..	80	85	..	*none
3⅛	⅛	2¼	⅜	3	11-26	1	1-5	Wells Fargo Co $1.......WF	240,000	6-1-28	50c	..	..	....	1⅞	1½	1¾	— ½	470
37½	7	35⅝	15⅝	55½	11-26	30½	1-15	Wesson Oil & S np.....WNO	600,000	1-2-36	†50c	Q	3	1.03	46½	44	45½	+ 2½	2,400
63	40	74⅝	52½	84¼	10-31	72	1-29	Wesson Oil & S pf np......	300,000	12-2-35	1.00	Q	3	3.08	82½	80	80	— 2	1,100
73	30	70	44½	91¼	12-30	34	3-6	W Penn El A np......WEP	59,258	12-30-35	1.75	Q	12	44.52	93	91	93	+ 2¾	200
69¼	33½	68½	45	92	11-29	36	3-14	West Penn El 6% pf........	120,000	2-1-36	1.50	Q	12	a21.87	90⅜	87	90	+ 2	70
77¾	37	80	51¾	99¼	11-8	39⅞	3-6	West Penn El 7% pf........	221,247	11-15-35	1.75	Q	12	a14.38	97¾	95	97¼	+ 3¼	370
101	80	105	78⅜	114⅜	12-28	95	1-2	W Penn P 6% pf......WPP	120,000	2-1-36	1.50	Q	6	a11.03	114	113	x113	— ½	100
110⅝	88½	110⅝	89½	120⅜	12-20	104½	1-17	West Penn Pow 7% pf.....	127,077	2-1-36	1.75	Q	6	a11.03	119	117	x117	— ½	420
16	1⅞	17½	4⅝	7⅞	1-7	2⅜	2-26	Western Maryland .....WM	532,898	......	..	..	11	d1.02	10	8⅝	9⅝	+ 1	8,100
19¼	5⅝	23	9¼	19⅜	11-29	7½	3-30	Western Maryland 2d pf....	61,382	......	..	..	11	d5.28	18⅞	16½	18⅞	+ 2¾	1,600
9½	1	8½	2⅝	3⅝	1-7	1½	7-19	Western Pac Ry.........WR	600,000	......	..	..	9	d3.03	2½	2⅛	2½	+ ⅜	1,700
16	1⅞	17½	4⅝	10½	12-4	2⅜	2-26	Western Pac Ry pf.........	400,000	4-6-27	1.50	..	9	d.07	6	5	5⅝	+ 1	2,000
77¼	17¼	66⅞	29½	77¼	11-18	20⅝	3-14	Western Union Tel.........W	1,045,592	4-15-32	1.00	..	9	3.27	76¼	72⅝	75¼	+ 3	20,700
35⅝	11¾	36	15⅞	35⅝	12-31	18	3-27	Westgh Air B np.....WKM	3,172,111	1-31-36	12½c	Q	A	1.34	36¼	34½	x35⅞	+ 2¼	17,700
58⅝	19⅝	47¼	27¼	98⅜	11-19	32⅝	3-18	Westinghouse E & M $50.WX	2,586,341	11-30-35	50c	..	9	3.32	98¼	94⅝	97¼	+ 2⅝	22,000
96	60½	95	82	126	12-30	90	2-5	Westingh E & M $50 pf....	79,974	2-18-35	‡	..	9	110.32	126	126	126	+ 1	80
13¼	3½	15½	6	33⅛	12-26	10	3-18	Weston El Inst np......WZ	164,000	7-1-31	25c	..	9	.64	33⅜	31½	31¾	— ¼	5,600
22¼	10	29½	16⅝	38¼	12-23	29	1-4	Weston El Inst A np.......	34,376	10-1-35	50c	Q	9	4.51	39	39	39	+ ⅜	20
20½	5	27¼	14⅞	25½	11-19	16⅜	3-13	Westvaco Chlorine np..WCO	284,962	12-2-35	10c	Q	9	1.20	26⅜	22⅝	26⅜	+ 3⅞	9,800
..	..	29	24½	25½	9-9	18	1-3	Wheel & Lake Erie......WL	337,723	......	..	..	10	.99	34	30	33¾	..	*none
24	11	36	24	50	11-2	25	3-14	Wheel & Lake Erie pf......	102,139	9-27-35	n8.75	..	10	8.26	50	50	50	+ 5	50
35	7⅛	29	11⅛	32¼	11-14	14¼	3-28	Wheeling Stl np.......WHX	402,301	12-1-30	50c	..	A	d4.57	32⅜	30⅝	31	+ ¼	3,800
67	15	57	34	102	11-8	46½	1-12	Wheeling Stl pf............	382,861	12-24-35	50c	..	A	1.34	98⅞	97⅝	98⅞	+ ⅞	600
26½	15¼	28¼	15	19½	12-11	6⅞	3-15	White Motors $50......WHI	625,000	8-1-34	31c	..	6	d1.36	20⅝	18⅞	20	+ 1⅛	43,000
29	23½	31½	21¼	24½	1-9	12⅝	10-4	White R M S np v t c..WHR	226,760	1-2-36	35c	..	6	.74	15⅝	14½	15¼	+ ⅝	2,400
4¾	½	3⅞	1½	4¾	12-31	1¼	3-15	White Sewing Mach np.WSW	200,000	......	..	..	9	d2.14	4⅝	4⅛	4⅜	+ ⅝	10,300
10½	1⅛	11¼	5	20⅞	12-30	6	1-11	White Sew Mach pf np.....	100,000	5-1-30	1.00	..	9	d1.28	20⅛	18½	18¾	+ 1½	4,800
5½	2	5⅜	2	3½	12-13	1	3-14	Wilcox O & G $5......WXC	431,443	5-10-28	25c	..	6	d.18	3	2⅝	2⅞	+ ½	1,100
11	⅞	9	4⅜	9¼	11-22	3⅞	4-3	Wilson & Co np........WIL	2,001,169	3-2-36	12½c	..	6	.76	8⅞	8⅛	8⅞	+ ⅞	29,200
..	..	..	..	79	11-22	58	4-2	Wilson & Co pf.............	324,783	2-1-36	1.50	Q	6	7.66	79½	77¾	79½	+ 2¼	1,800
50⅞	25⅛	55¼	41¼	65¼	6-18	51	1-15	Woolworth (F W) $10.....Z	9,750,000	12-2-35	60c	Q	A	3.31	56½	54	54½	+ ½	25,600
39⅞	8	31⅞	13½	25⅛	11-19	11⅜	3-12	Worthington Pump ...WPU	129,922	7-15-22	1.00	..	6	d5.59	25⅝	23¼	24⅜	+ 2¼	6,800
51	14	53	31½	61	11-21	25½	3-13	Worthington Pump pf A....	55,929	1-2-32	1.75	..	6	ad1.70	62½	55⅛	61	+ 4½	1,530
47	14	42	23⅝	51⅝	11-21	20	4-4	Worthington Pump pf B....	103,217	1-2-32	1.50	..	6	ad1.70	51	47	47	+ ¼	1,500
24	6	75	16⅞	68½	12-31	35½	3-13	Wright Aero np.........WAC	599,857	11-30-29	50c	..	..	....	68¼	61	64	+ 4	1,200
57¼	34½	76	54½	82¾	4-26	73⅝	3-13	Wrigley (W) Jr np....WWY	2,000,000	1-2-36	†75c	M	9	3.00	78⅝	78	78	— ½	500
23	7	22½	14	35¼	11-8	17¾	4-9	YALE & T MFG $25....YA	486,656	1-2-36	15c	Q	9	.35	35	34	35	+ 1⅛	2,400
7¾	2⅛	7½	2¾	9¼	12-27	2⅝	6-6	Yellow T & C B $10......YC	1,300,000	1-1-27	18¾c	..	9	dc.21	10	8⅞	9¾	+ 1	53,500
42	18	47½	28	96	11-20	31⅛	5-3	Yellow Tr & Coach pf......	150,000	1-1-28	1.75	..	9	2.33	89½	86½	87	..	1,470
19¼	3½	22⅜	13	53⅛	12-7	18	3-18	Young Spr & W np......YG	412,500	12-31-34	¶75c	Q	9	3.09	48½	45	48	+ 2⅜	3,700
37⅞	7½	33¾	12⅝	47⅞	12-31	13	3-15	Youngst Sh & T np......YB	1,200,000	7-1-31	50c	..	9	d.43	47⅞	44¾	44¾	— 1⅛	30,100
..	..	59⅝	34	105	12-30	38½	4-11	Youngst Sh & T 5½% pf....	150,000	1-2-36	1.37½	..	9	.69	107	105	107	+ 2½	200
5	½	4⅜	1½	14¾	11-25	1¼	5-6	ZENITH RADIO np.....ZE	500,000	11-1-29	50c	..	6	1.11	14	13¼	13¾	+ ⅜	4,900
8½	3⅝	7⅜	3⅝	7⅞	12-12	2⅝	6-7	Zonite Products $1.......ZP	845,556	9-10-32	15c	..	9	d.54	9⅜	7⅛	9	+ 2	57,000

RIGHTS.

1935 Range High	Date	Low	Date		Expire.	High	Low	Last	Wk's Ch'ge	Week's Sales
3	11-25	¼	9-11	Budd Manufacturing	Apr. 16	3	2⅛	2⅝	+ ½	29,600
⅞	12-20	⅜	12-19	Ludlum Steel	Jan. 22	¾	½	½	..	7,800

United States Government Securities

RECENT TREND.

(Federal Reserve Board)

Month:	Bond Prices. (14 Tr. Is).	Avge. Yield On— (11 Issues).	(273-Day Bills).
1933.			
January	103.3	3.19	...
February	102.4	3.29	...
March	101.0	3.44	...
April	101.3	3.43	...
May	102.4	3.31	...
June	103.2	3.22	...
July	103.3	3.20	...
August	102.9	3.21	...
September ...	103.0	3.20	...
October	102.9	3.22	...
November	100.5	3.46	...
December	100.0	3.53	...
1934.			
January	100.3	3.50	...
February	101.9	3.32	...
March	102.8	3.21	...
April	103.7	3.12	...
May	104.4	3.01	...
June	104.7	2.94	...
July	105.2	2.85	...
August	104.1	2.99	...
September ...	102.3	3.20	...
October	103.4	3.08	...
November ...	103.5	3.05	...
December	104.1	2.97	...
1935.			
January	105.5	2.83	...
February	106.7	2.73	...
March	106.6	2.69	0.16
April	107.1	2.64	0.17
May	107.0	2.61	0.15
June	107.3	2.61	0.13
July	107.5	2.59	0.07
August	106.6	2.66	0.10
September ...	105.2	2.78	0.22
October	105.2	2.77	0.20
November	105.7	2.73	0.14
December	105.7	2.73	0.09
1935. Week:			
Oct. 19........	105.5	2.75	0.18
Oct. 26........	105.6	2.74	0.17
Nov. 2........	105.8	2.75	0.16
Nov. 9........	105.8	2.71	0.14
Nov. 16........	105.7	2.74	0.14
Nov. 23........	105.6	2.73	0.13
Nov. 30........	105.5	2.74	0.12
Dec. 7........	105.7	2.74	0.11
Dec. 14........	105.7	2.73	0.09
Dec. 21........	105.7	2.74	0.08
Dec. 28........	105.9	2.72	0.08
Jan. 4........	106.2	2.70	0.11

AMOUNTS OUTSTANDING

(Thousands of Dollars)

Bonds:	Dec.31,'35.	Dec.31,'34.
Consols, Pan. Can., postal sav., &c.	$200,515	$842,004
Liberty	....	5,122,327
Treasury	14,217,745	10,280,861
U. S. Savings....	153,477	....
Total	$14,671,738	$16,245,193
Notes and certificates:		
Notes	12,273,599	9,586,377
Certificates	246,800	158,300
Total	$12,520,399	$9,744,677
Bills	2,404,192	1,954,168
Grand total.....	$29,596,329	$27,944,038

TREASURY BILLS

Maturity.	Issued Date.	At	Outstanding.
Jan. 15, 1936.....	Apr. 17	0.176%	50,020
Jan. 24, 1936.....	Apr. 24	0.169%	50,155
Jan. 29, 1936.....	May 1	0.153%	50,085
Feb. 5, 1936.....	May 8	0.152%	50,091
Feb. 11, 1936.....	May 15	0.143%	50,255
Feb. 19, 1936.....	May 20	0.146%	50,020
Feb. 26, 1936.....	May 29	0.137%	50,037
Mar. 4, 1936.....	June 5	0.149%	50,010
Mar. 11, 1936.....	June 12	0.148%	50,080
Mar. 16, 1936.....	Oct. 4	0.191%	50,107
Mar. 16, 1936.....	Oct. 9	0.171%	50,006
Mar. 16, 1936.....	Oct. 16	0.144%	50,205
Mar. 16, 1936.....	Oct. 23	0.109%	50,830
Mar. 16, 1936.....	Oct. 30	0.101%	50,325
Mar. 16, 1936.....	Nov. 6	0.095%	50,143
Mar. 16, 1936.....	Nov. 13	0.079%	50,132
Mar. 16, 1936.....	Nov. 20	0.071%	50,015
Mar. 16, 1936.....	Nov. 27	0.065%	50,250
Mar. 18, 1936.....	June 19	0.134%	50,059
Mar. 26, 1936.....	June 26	0.123%	50,010
Apr. 1, 1936.....	July 3	0.107%	50,000
Apr. 8, 1936.....	July 10	0.080%	50,100
Apr. 15, 1936.....	July 17	0.052%	50,062
Apr. 22, 1936.....	July 24	0.057%	50,015
Apr. 29, 1936.....	July 31	0.071%	50,050
May 6, 1936.....	Aug. 7	0.070%	50,102
May 13, 1936.....	Aug. 14	0.073%	50,072
May 20, 1936.....	Aug. 21	0.082%	50,045
May 27, 1936.....	Aug. 28	0.127%	50,000
June 3, 1936.....	Sep. 4	0.151%	50,046
June 10, 1936.....	Sep. 11	0.176%	50,031
June 17, 1936.....	Sep. 18	0.198%	50,010
June 24, 1936.....	Sep. 25	0.228%	50,040
July 1, 1936.....	Oct. 2	0.253%	50,003
July 8, 1936.....	Oct. 9	0.233%	50,025
July 15, 1936.....	Oct. 16	0.205%	50,111

TREASURY BILLS (Continued)

Maturity.	Issued Date.	At	Outstanding.
July 22, 1936.....	Oct. 23	0.177%	50,030
July 29, 1936.....	Oct. 30	0.169%	50,046
Aug. 5, 1936.....	Nov. 6	0.161%	50,102
Aug. 12, 1936.....	Nov. 13	0.143%	50,017
Aug. 19, 1936.....	Nov. 20	0.142%	50,003
Aug. 26, 1936.....	Nov. 27	0.135%	50,050
Sep. 2, 1936.....	Dec. 4	0.124%	50,045
Sep. 9, 1936.....	Dec. 11	0.108%	50,000
Sep. 16, 1936.....	Dec. 18	0.087%	50,215
Sep. 23, 1936.....	Dec. 24	0.080%	50,070
Sep. 30, 1936.....	Dec. 31	0.080%	50,000
Oct. 7, 1936.....	Jan. 8	0.107%	50,060
Total........................			$2,404,185

PUBLIC DEBT OF THE UNITED STATES

	Interest Bearing.	Total.
1933.		
May 31...	21,468,790,420	21,853,385,981
June 30...	22,157,643,120	22,538,672,560
July 31...	22,239,761,680	22,609,888,649
Aug. 31...	22,722,597,530	23,098,514,910
Sept. 30...	22,671,755,280	23,050,754,555
Oct. 31...	22,668,932,880	23,050,256,717
Nov. 30...	23,161,427,730	23,534,115,772
Dec. 31...	23,450,261,380	23,813,790,736
1934.		
Jan. 31...	24,716,857,851	25,068,052,506
Feb. 28...	25,707,259,320	26,052,375,585
Mar. 31...	25,698,167,820	26,157,509,692
Apr. 30...	25,599,069,320	26,118,280,752
May 31...	25,587,812,170	26,155,017,448
June 30...	26,480,487,870	27,053,141,414
July 31...	26,604,561,450	27,189,245,813
Aug. 31...	26,495,065,000	27,079,860,564
Sept. 30...	26,626,131,850	27,189,648,738
Oct. 31...	26,643,039,700	27,188,021,666
Nov. 30...	26,760,967,700	27,298,896,758
Dec. 31...	27,944,037,950	28,478,663,925
1935.		
Jan. 31...	27,952,106,470	28,475,842,047
Feb. 28...	27,969,042,420	28,525,994,303
Mar. 31...	28,042,870,220	28,817,458,098
Apr. 30...	27,765,776,320	28,668,106,391
May 31...	27,737,607,307	28,638,385,223
June 30...	27,645,241,089	28,700,892,625
July 31...	27,923,375,495	29,119,769,527
Aug. 31...	27,956,285,552	29,032,655,148
Sep. 30...	28,432,457,103	29,421,331,670
Oct. 31...	28,380,329,109	29,461,602,046
Nov. 30...	28,617,496,846	29,634,021,334
Dec. 31...	29,596,328,978	30,557,324,063
Jan. 3...	....	30,559,804,117
Jan. 8...	*29,658,802,033	....

*Approximate.

For last week's price range see "Bond Transactions, New York Stock Exchange," this issue.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
42	Italian 3½% Loan	38⅛	39⅛
42	German $ Bonds, drawn & Matured	OW	BW
42	Russian Impl. $ Loan 5½s, & 6½s.	2	2½

CANADIAN SECURITIES

Key.		Bid.	Offer.
	DOMINION ISSUES:		
147	Dom. of Canada 2½s, 1945	96⅝	97
147	Dom. of Canada 4s, 1960	105¾	106¼
147	Dom of Canada 5s, 1937	104⅝	104⅞
	PROVINCIAL ISSUES:		
147	Alberta 4½s, 1961	87	89
147	British Columbia 4½s, 1969	96	97
147	Manitoba 4½s, 1958	100½	101½
147	Nova Scotia 4½s, 1952	107½	108½
147	Ontario 4½s, 1963	107	107¾
147	Quebec 4½s, 1950	110¼	..
147	Saskatchewan 4½s, 1960	93½	94½

Key.		Bid.	Offer.
	CORPORATION ISSUES:		
147	Brit. Columbia Teleph. 5s, 1960	105½	106½
147	Calgary Power 5s, 1960	100¼	101⅛
147	Canadian Int'l Paper 6s, 1949	80½	81
147	Canadian Pacific Rwy 4s, 1949	98	98¾
147	Continental Paper Prd. 6½s, 1943	100	..
147	Dominion Gas & Elec. 6½s, 1945	86	87½
22	Dominion Gas & Elec. 6½s, 1945	85	85¾
147	Duke Price Power 6s, 1966	104¼	104⅝
147	East Kootenay Power 7s, 1942	92½	..
36	Firstbrook Boxes, Ltd. 6s, 1948	64½	..
147	Great Lakes Paper 6s, 1950	46½	47½
147	Massey-Harris 5s, 1947	89½	91
147	Montreal Island Power 5½s, 1957	104¼	105¼
35	Nova Scotia Sea Foods units	2	4
147	Ottawa Valley Power 5½s, 1970	91	92
147	Price Brothers 6s, 1943	93	95
147	Steel Co. of Canada 6s, 1940	111¼	..
147	West Kootenay Power 5s, 1956	105½	107

U. S. GOVT. AND MUNICIPAL BONDS

Key.		Bid.	Offer.
	ALABAMA:		
4	Alabama, State of, any issue	OW	..
4	Alabama Counties, all issues	OW	..
4	Anniston, any issue	OW	..
105	Anniston, all issues	OW	..
105	Bessemer, all issues	OW	..
105	Birmingham, all issues	OW	..
4	Decatur, any issue	OW	..
105	Decatur, all issues	OW	..
4	Dothan, any issue	OW	..
4	Gadsden Ref. Special Assessment 5½s, 6/1/49-51 (10M)	..	104
105	Gadsden, all issues	OW	..
4	Huntsville, any issue	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	ALABAMA (Cont.):		
105	Huntsville (City of), all issues	OW	..
105	Jefferson County, all issues	OW	..
4	Montgomery Ref. 5s, 12/1/65 (25M)	..	99
105	Montgomery, all issues	OW	..
4	Troy, any issue	OW	..
105	Troy, all issues	OW	..
4	Tuscaloosa, any issue	OW	..
105	Tuscaloosa, all issues	OW	..

Key.		Bid.	Offer.
	ARKANSAS:		
53	Arkansas Construction 5s	5.75%	..
64	Arkansas Pensions, 1936-41	4.75%	..
85	Arkansas Pensions	4.75%	..
52	Arkansas Highway Ref. 4 4½s	86½	87½
85	Arkansas Hway., A, 4½s	85½	86½
52	Arkansas Hway. Ref., A, 4½s	88½	89½
52	Arkansas Hway. Ref., A, 4¾s	88½	89½
85	Arkansas Hway., A, 4¾s & 4½s	87½	88½
52	Arkansas Hway. Ref., A, 5s	91½	92½
85	Arkansas Hway., A, 5s	90½	91½
64	Arkansas Hway. rfdg. 5s, Series A	90c	..
52	Arkansas Road Dist. Ref., A, 3s, 1949	76¼	76¾
63	Arkansas Road Dist. rfdg. 3s, '49	74¾	75¼
64	Arkansas Road Dist. rfdg. 3s, A 1/1/49	74c	..
53	Arkadelphia School bds	75	..
53	Atkins Sewer Imp. Dist. No. 1	OW	..
53	Atkins Waterworks No. 1	OW	..
53	Camden Paving Dist. No. 9	75	..
34	Camden School Dist	97	..
52	Cotton Belt Levee Line Dist. No. 1	78	..
34	England School Dist	75	..
34	Eureka Springs Paving Dist	89F	..
53	Grady Watwks. Imp. Dist. No. 1 6s	40	..
17	Greenbrier D/D (Phillips & Lee Co.) past due	25F	..
17	Helena St. Imp. No. 18 futures	48F	..
34	Hot Springs School Dist	98	..
52	Hot Springs School 5s	98	..
52	Hot Springs School 6s	100	..
53	Hot Springs rfdg. 4½s	5.50%	..
53	Independence Co. B/D No. 1 5s	98	..
53	Little Rock Highland Sewer Imp. Dist. No. 26 5½s	22F	..
53	Little Rock Street Imp. Dist. No. 335 5½s	80	..
64	Little Rock D/O Fundings 4½s	5.40%	..
64	Little Rock D/O 5s	4.90%	..
64	Little Rock Spec. S/Ds, 1936-41	4.00%	..
52	Luxora Schools	OW	..
52	Monroe Co. D/D No. 2	20F	..
52	Mississippi Co. D/D No. 17	41½F	42½F
53	No. Little Rock Schools	71	..
52	Pulaski Co. Road No. 10	86F	..
64	Pulaski County Jail 5s	4.90%	..
64	Pulaski Co. Rd. Dist. No.10 not rfd.	85F	..
64	Pulaski Co., Bdwy. Main St. Brdge. Dist. 5½s	4.50%	..
53	Pulaski Co. Bdwy. Main St. Brdge.	4.60%	..
34	Salt Bayou D. D. past dues	35F	..
85	Southeast Arkansas Levees	62F	..
	FLORIDA:		
100	Alachua Co. Road & Bridge Dist. No. 1, any cpn. or mat	82F	..
106	Bartow	75	..
107	Bradford Co. Hway. rfdg. 6s	93	..
100	Brevard Co. Hway, 6s, APDCA, any mat	63F	..
60	Brevard Co.	OW	..
102	Brevard Co. Hwy. (12M)	..	50
108	Broward Co. Hway.	48	..
107	Broward Co. S/D No. 2-3-4-5	41F	..
102	Charlotte Co. (10M)	39	..
47	Clearwater c/d 5s	42½	43½
47	Coral Gables c/d 6s	25½	26½
100	Columbia Co. Road 6s, 1956	106	..
106	Dade Co.	100	..
106	Dade Co. S/D No. 2	88	..
100	Dade County Hway. 5s, 1950-60	99¼	..
47	Daytona 6s	65F	..
100	Daytona Beach 5s or 6s, any mat	63F	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA (Cont.):		
106	Daytona Beach	62	..
107	Daytona Beach 5s & 6s	62½F	..
100	DeSoto Co. Hway. 5½s, any mat	62¼F	..
102	DeSoto Co. R/B No. 4 (15M)	54	..
102	DeSoto Co. Hway. (10M)	62	..
106	DeSoto County	62	..
107	DeSoto Co. Hwy. 5½s-6s	62½F	..
11	Duval Co. S/D No. 1, 5s, 1945	107	..
47	Everglades D/D c/d 6s	25½	26½
47	Ft. Lauderdale 6s, 1946 (5M)	34	..
102	Ft. Lauderdale (15M)	33½	..
106	Ft. Lauderdale	33	..
108	Ft. Lauderdale Harbor	32½	..
107	Ft. Lauderdale Imp	33F	..
108	Ft. Lauderdale Imp.	32	..
11	Ft. Pierce 6s actual	26½F	..
107	Ft. Pierce Imp. 6s	27F	..

Key.		Bid.	Offer.
100	Gainesville 5½s, long mat	105	..
11	Glades Co. Hway 6s	59F	..
102	Glades Co. (10M)	60	..
106	Glades County	59	..
107	Glades Co. Hwys	58F	..
108	Gulfport	12½	..
102	Hernando Co. (5M)	60	..
107	Hialeah Impvts.	25F	..
11	Hillsboro Co. Hway. 6s, dated 1927	OW	..
106	Hillsborough Co.	98	..
107	Hollywood Impvt. 6s	47F	..
108	Hollywood Impvt.	46	..
107	Hollywood Harbor 6s	34F	..
108	Hollywood Harbor	32½	..
107	Homestead 5½s-6s	35F	..
108	Kissimmee	31	..

Key.		Bid.	Offer.
107	Lake Co. R/B Dist. No. 8-9-10	OW	..
11	Lake Worth Inlet 5½s	OW	..
106	Lake Worth Inlet Dist	OW	..
108	Lake Worth Inlet Dist.	67	..
106	Monroe County	43½	..
107	Monroe Co. 5½s APDCA	43½F	..
11	Okeechobee Co. Rd. 6s	44½F	..
107	Okeechobee Co. Hways. APDCA	45F	..
100	Orlando Water & Light 5½s, '52-62	106	..
11	Ormond 6s	OW	..
47	Ormond 6s	OW	..
102	Osceola Co. (10M)	63	..
100	Palatka Actual 5½s or 6s, APDCA	54F	..
102	Palm Beach, 1942 (10M)	105	..
107	Palm Beach Co. BPI 6s	48F	..
108	Palm Beach Co. BPI	45	..
108	Palm Beach County Rds. & Schools	OW	..
47	Pinellas Co. R/B No. 11 ref.	70	..
100	Pinellas Co. rfdg. Hway. 4-5½s, long mat	78½	..
11	Punta Gorda 6s	13F	..
100	St. Augustine Ser.B or C 5s,1945/55, APDCA	67	..
47	St. Petersburg c/d 5s	60½	..
47	St. Petersburg c/d 6s	61½	62¼
102	St. Petersburg c/d 6s (10M)	60¾	..
47	Sanford c/d 5½s	..	23½
107	Sarasota Co. Hways. APDCA	OW	..
107	Tarpon Springs 6s	16½F	..
11	Vero Beach 6s	28F	..
100	Vero Beach Actual 6s APDCA, any mat.	32F	..
107	Vero Beach Imp. 6s	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA (Cont.):		
47	West Palm Beach c/ds	34	35
11	Winter Park 6s ex coupons	62F	..
	GEORGIA:		
17	Crisp Co. Hydro Elec. 5s	OW	..
	ILLINOIS:		
85	Bay Island Dr. & L. D., Mercer Co. 6s	44F	..
63	Chi. Board of Educ. 4¾s, 9/1/54	110¼	..
32	Chicago Tax Warrants, all issues	OW	BW
32	Chicago West Pk. Temp. Bd. Rcts	OW	..
	IOWA:		
85	Cerro Gordo Co. D. D. No. 31	53F	..
	KANSAS:		
60	Kansas, State of, Bonus	OW	..
60	Wichita	OW	..
60	Wyandotte Co.	OW	..

Key.		Bid.	Offer.
	KENTUCKY:		
96	Ky. Bridge Rev. 4s, 1950, No. 1	104	..
96	Ky. State Road wts. 5% recent	101	102
96	Ky. State Insti. wts. 5%, Ser. A	103	104
6	Kentucky Municipals, any	OW	..

Key.		Bid.	Offer.
	LOUISIANA:		
17	Louisiana Hwy. 5s, Ser. F 1942	..	105¼
27	Louisiana Port Com. 5s, 1950-60	102½	104
27	Louisiana Hway. 5s, 1943-45	106	108
27	Bossier Parish Cons. Rd. 4½s, 1950-60	99½	101½
27	Lake Charles 4¾s, 1950-60	101	103
27	Madison Parish Road 5s, 1945-50	102½	105
27	Natchitoches Parish Road 5s,'40-50	102	..
27	New Orleans Paving 4½s, 1934-42	98	99½
27	New Orl. Ser. Gold 4½s, 1943-48	103½	105½
27	Orleans Parish School 4½s, 1950-55	102	105
27	Shreveport 5s, 1950-60	4.20-1	..

Key.		Bid.	Offer.
	MICHIGAN:		
31	Dearborn (Grade Separation) 4¼s	3.85	..
31	Detroit Waters non-callable	OW	..
31	Grosse Pointe Park 5¼s	4.40	..
31	Jackson Schools 4¼s	3.75	..
31	Monroe Co. Roads	99	100½
31	Muskegon Refunding 5s	4.25	..
31	St. Clair County	99	99¾
31	Wayne Co. Airports 4¾s, 1938	3.25%	..
31	Wayne & Macomb R.A.D. No. 475	3.25%	..
31	Wayne & Macomb R.A.D. No. 481 (Co. portion)	100	..
	MISSOURI:		
85	Andrew-Nodaway D/D	70F	..
85	Gentry D/D, Gentry Co.	47F	..
85	Stoddard Co. D/D No. 37, 1937 or earlier	83F	..

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. **27 State St., Boston.** Phone CApital 8950.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Phone HAnover 2-2432. *See Front Cover.*

3—**Lester, Carter && Co., 209 La Salle St., Chicago.** Phone State 6156.

4—**Milhous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala.** Phone 3-6181. A.T.T.Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverty Bldg., phone Walnut 2218. A.T.T.Tel. Atlanta 287.

6—**Westheimer & Co., 326 Walnut St., Cincinnati.** Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

8—**Harder - Mengarelli, Inc., 602 State Tower Bldg., Syracuse, N. Y.** Phone 2-2191.

9—**Fuller, Cruttenden & Co., 120 S. La Salle St., Room 1252, Chicago.** Phone Dearborn 0500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chi. 35.

10—**Harrison & Schultz, 120 Broadway, N.Y.** Phone COrtlandt 7-4852; Tel. N. Y. 1-621.

11—**Samuel Brothers, 2 Rector St., N. Y.** Phone DIgby 4-0960.

12—**Baar, Cohen & Co., 1 Montgomery St., Jersey City.** Phone REctor 2-4920. Bergen 4-3450. A T.T.Tel. JCY 1596. *See Page* 55.

13—**F. T. Sutton & Co., 64 Wall St., N. Y.** Phone HAnover 2-9335; A.T.T. Tel. NY 1-907.

14—**Coburn & Middlebrook, 100 Pearl St., Hartford, Conn.** Phone Htfd. 7-3261; N. Y., BArclay 7-1696

16—**Burnett & Van Tuyl, 60 Wall St., N. Y.** Phone HAnover 2-6622. Teletype Bell Sys. NY 1-1499.

17—**Steelman & Birkins, 60 Broad St., N. Y.** Ph. HAnover 2-7500. A.T.&T.NY 1-211. *See Page* 55.

18—**Chas. W. Scranton & Co., 209 Church St., New Haven, Conn.** Phone 6-0171; N. Y., CAnal 6-4392.

19—**Cooley & Co., 100 Pearl St., Hartford, Conn.** Phone Htfd. 2-1211.

20—**B. E. Simpson & Co., 828 17th St., Denver, Col.** Phone Keystone 5227; Bell Teletype DNVR 45.

21—**MacPherson & Co., 61 Broadway, N. Y.** Phone BOwling Green 9-7460.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1638.

24—**Stevenson, Gregory & Co., 56 Pearl St., Hartford.** Ph. 2-4141; N. Y. WHitehall 2-4141.

26—**G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y.** Phone ANdrews 3-3607. *See Page* 55.

27—**Moore & Hyams, 610 Common St., New Orleans.** Phone Ra. 7386. A.T.T. Tel. NO 298.

29—**Geoghegan, Meeks & Co., 50 Pine St., N. Y.** Phone JOhn 4-4560.

30—**Newman & Co., South Texas Bank Bldg., San Antonio.** Phone L.D. 323; A.T.T. Tel. SA. 2. *See Page* 55.

31—**Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit.** Phone CH 4900. *See above.*

32—**Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago.** Phone Andover 2424; A.T.T. CGO 965.

34—**Vinson-Hill, Inc., 305 Boyle Bldg., Little Rock.** Phone 5174-5; L.D. 147; A.T.T.Tel. LR 7.

35—**Philipson & Co., 219 Genesee St., Utica, N. Y.** Phone 4-2159. A.T.T. Tel. UTI.-18.

36—**Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y.** Phone HAnover 2-4440.

38—**W. K. Ewing Co., Inc., 130 W. Commerce St., San Antonio.** Phone Fannin 6241; L. D. 537; A.T.T.Tel. SA.13.

41—**C. H. B. Phillips & Co., Packard Bldg., Philadelphia.** Phone Rittenhouse 0990; N. Y., REctor 2-4176. A.T.T. Tel. PHILA. 34.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397. *See above.*

43—**Robinson & Co., Inc., 120 So. La Salle St., Chicago.** Phone State 0540.

44—**Easland & Co., 49 Pearl St., Hartford, Conn.** Phone 2-0151; N. Y. CAnal 6-3250; A.T.T. Tel. HFD 27. *See Page* 55.

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

48—**Herbert H. Blizzard & Co., 123 So. Broad St., Phila.** Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120.

52—**Scherck, Richter Co., Landreth Building, St. Louis.** Phone Garfield 0225. *See above.*

53—**Walter R. Bass Co., 115 W. 4th St., Little Rock.** Phone L. D. 6; A.T.T. Tel. L.R. 11.

55—**Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass.** Phone 4-3111.

56—**M. J. McHale Co., 115 Broadway, N. Y.** Phone BArclay 7-3290.

58—**C. H. Berets & Co., Inc., 120 Wall St., N. Y.** Phone ANdrews 3-8732. A.T.T. Tel. NY 1-632.

59—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151.

60—**The Ranson-Davidson Co., Beacon Bldg., Wichita.** Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Ph. State 5770.

64—**Utrusco Corp., Union National Bank Bldg., Little Rock.** Phone 4-1247.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Ph. Daly 5392. *See Page* 56.

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626.

96—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 238-239. A.T.T.Tel. Lsvl.14. *See above.*

99—**Hoit, Rose & Troster, 74 Trinity Place, N. Y.** Phone WHitehall 4-3700. *See Page* 55.

100—**Pierce-Biese Corp., 1,008 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. *See above.*

102—**Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla.** Phone 8188-8189. *See above.*

105—**Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala.** Phone 3-4978 and L. D. 4-9968.

106—**Harrison McCready & Co., 942-947 Ingraham Bldg., Miami.** Phone 2-5126-27; A.T.T. Tel. MMI. 22.

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI. 18. *See Front Cover.*

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 7123.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone DIgby 4-2960. A. T. & T. Tele. N. Y. 1-158.

147—**The Royal Securities Corp., 100 Broadway, N. Y. C.** Phone REctor 2-6660. *See above.*

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	NORTH CAROLINA:		
17	Hamlet 5¼s and 6s G. O.	73½F	..
17	Marshville St. Imp. 5½s, 1940-41	..	BW
	OHIO:		
6	Ohio Municipals, any	OW	..
6	Cincinnati 4s, 4¼s, 4½s, any	OW	..
	OKLAHOMA:		
17	Drumright 6s Bd. Ed. fdg.	92	..
17	Wewoka St. Imp. No. 19	18F	..
	TENNESSEE:		
17	Algood St. Impt. 6s	OW	..
63	Chattanooga 4½s, 1960	4.20-1	..
17	Dyer Co. Rd. 5s, 1959	60F	..

Key.		Bid.	Offer.
	TEXAS:		
17	Abilene 4¾s W/W 1954-56	..	95
17	Amarillo 4¾s, 1950, ref.	..	101
30	Angelina Co. Road 5½s	OW	..
38	Bee County (10M)	OW	..
17	Brownsville Water/Power Plant 5s	84F	..
30	Calhoun Co. Road 5s	97	BW
60	Cameron Co. Roads Ref. (C-D-E)	71	..
17	Childress Sewer Ext. 5½s	..	86F
17	Childress St. Imp. 5s, G. O.	..	BW
38	Comal County (10M)	OW	..
38	Corpus Christi D/O (10M)	OW	..
17	Dallas Co. Rd/D 4½s, No. 1, 1942-45	..	Mkt.
38	DeWitt Co. Road Dist. 5s (10M)	OW	..
38	DeWitt Co. Road Dist. 5s	OW	..
30	Duval Co. Road 5½s	98	BW
38	El Paso Com. Sch. Dist. (50M)	OW	..
17	Foard Co. Rd. 5s (144M)	..	104¼
17	Graham St. Imp. 5s	..	5.10%
38	Hays County (10M)	OW	..
60	Hidalgo Co. D/D No. 1 bds. & wts.	OW	..
30	Hidalgo Co. Spec. Rd. Dist. 5½s	..	87½
60	Hidalgo Co. Road & Bridge Bonds	60	..
60	Hidalgo Co. Rd.&Bridge 2/5% wts.	42	..

Key.		Bid.	Offer.
30	Karnes Co. Road Dist. 5s	OW	..
17	Ladonia School Bldg. 6s	..	82F
30	Live Oak Co. Rd. 5s	97	99
60	McAllen (City of)	OW	..
38	Menard Co. Road or Cthse. or Jail (10M)	OW	..
30	Nueces Co. Road 5s	94	97
30	Nueces Co. Road 5½s	97½	BW
17	Palacios Seawall 4s, 1960-61	..	83
17	Pittsburgh School 5½s, 1944-46	..	82F
17	Port Arthur ISD 4½s	..	4.10%
17	Quanah funding 5½s var.	92	..
17	Quanah School Dist. 5s, 1960-64	95	98
30	San Patricio Co Road Dist. 5s	OW	.
38	Sequin (City of) (10M)	OW	..
38	Webb County (20M)	OW	..
38	Weslaco (City of) (10M)	42F	..
17	Wichita Co. 3-6s WID No. 1	76	79
17	Wichita Falls G. O. 4½s and 5½s	77F	..
17	Wichita Falls ISD	84½	..
17	Wood Co. 5½s Rds., Ser. F,'48(7M)	..	BW
	WASHINGTON:		
17	Cowlitz Co. Dyking Dis. No. 1 5½s	OW	..
	WEST VIRGINIA:		
6	West Virginia Municipals	OW	..

WATER BONDS

Key.		Bid.	Offer.
26	Alabama Water Service 5s, 1957	96	96¾
26	Monmouth Cons. Water 5s, 1956	97½	98½
26	New Rochelle Water Co. 5s, 1951	90½	91½
26	New Rochelle Water Co. 5½s, 1951	94½	95½
26	New York Water Serv. Co. 5s, 1951	99¾	100¾
26	Ohio Water Co. 5s, 1958	95½	96½
26	Oregon Wash. Water Serv. 5s, 1957	84¾	85¾
26	Penn. State Water 5½s, 1952	100½	101½
142	Peoria Waterworks 4s, 1948	98½	99½
22	Pinellas Water Co. 5½s, 1959	96	96¾
26	Power Gas & Water 5s, 1958	85½	88½
26	Roanoke Water Co. 5s, 1950	90	92
26	Scranton Springbrook Water Serv. 5s, 1967	92¼	93
26	South Bay Water Co. 5s, 1950	79¼	80½
26	Union Water Serv. 5½s, 1951	100	101
26	Water Service 5s, 1942	92	94
26	West Va. Water Co. 5s, 1951	101¼	102¼

PUBLIC UTILITY BONDS

Key.		Bid.	Offer.
13	Albuquerque Natural Gas 6½s	30F	..
58	American States P. Serv. 5½s, '48	63½F	64½F
58	American States P. S. 5½s,'48,ctfs.	62F	63½F
58	American States P. Serv. 6s, 1938	13¼F	14F
41	Atlantic City Gas 5s, 1960	99¼	100¼
21	Berkshire St. Ry. 6s, 1937	OW	BW
22	Central Gas & El. Co. 5½s, 1946	71	72
13	Central States P. & Lt. 5s, 1944	48	52
13	Central States Util. 6s, 1938	21F	..
41	Chattanooga Rys. 5s, 1956	83	84½
16	Cities Serv. Co. deb. 5s, 1958, 63.69	68¼	68¾
56	Columbia Ry. Gas & Elec. 5s, 1936	99	100
22	Community Pub. Serv. 5s, 1960	94	94¾
16	Consolidated Cities Lt., Pr. & Traction 1st Ln. 5s, 1962	77	78
1	Cooper River Bridge 6s, 1958	35½	..
41	Dakota Power 6s, 1938	87	..
41	Dakota Power 7s, 1943	74½	..

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
58	Detroit International Bdge.1st 6½s, 1952, ctfs	4⅝F	5⅛F
41	Duquesne Natural Gas 7s, 1948	70	73
13	Eastern Minn. Pr. 5½s, 1951	67½	69
21	Galveston Houston Electric 5s. 1954	11	14
21	Grand Rapids Ry. 7s, 1939	14	16
41	Indiana Gas Utilities 5s, 1946	91	93
32	Iowa Electric Co. 6s, 1949	98	..
1	James River Bridge 6½s, 1958	32½	33½
41	Lake Shore Gas 5½s, 1950	79	81
56	Lehigh Valley Transit 4s, 1935	83½	84½
8	Malone Lt. & Pr. 5½s, 1956	OW	PW
142	Maryland Light & Power 5½s, '50	96½	98
13	Miami Bridge Co. 6s, 1952	27F	..
9	Minnesota No. Util. 6s, 1944	98¾	99¼
9	Montana Cities Gas 1st 7s, 1937	96½	..
9	Montana Cities Gas deb 7s, 1937	80	..
9	Montana Dakota Power 5½s, 1944	94¼	95
21	Motor Transit Co. 6½s, 1952	10½	13
58	New Orleans Pontchartain Bridge 1st 7s, 1946	5¾F	..
56	New Orleans Pub. Serv. 4½s, 1935 bds or c/ds	79	..
9	Northern Elec. No. Paper Mills 5s, 1948	87¾	88½
9	No. Elec. No. Paper Mills 6s, '43	80	82
21	Northern Texas Elec. 5s, 1940	14	15½
21	Oklahoma Ry. 5s, 1941	39	41
16	Public Serv. of Colo. deb. 6s, 1946	101¾	102¼
56	Public Utility Cons. 6s, 1938	39½	40½
16	St. Joseph Gas Co. 1st 5s, 1937	94½	96
16	St. Joseph Ry., Lt. Ht. & Pr. 1st & Rfdg. 5s, 1946	100	101
142	Salt Lake & Utah 6s, 1944 c/d	6¼	7¼
58	Sandusky Bay Bridge 1st 6½s, '42	100½	..
32	Sioux City Service 6s, 1951	96	..
36	Southeastern Gas & Water 6s, 1941	87½	88½
13	Southern Cities Pub. Serv. 6s, 1949	41F	..
13	Southern Cities Util. 5s, 1958	51	52
22	Southern Utah Pr. Co. 5½s, 1960	89½	90½
9	Southern Wis. Elec. 5s, 1956	102½	103½
9	Southern Wis. Power 5s, 1938	105	105¾
13	Southwest Gas 6½s, 1937	55F	..
21	Spokane Gas & Fuel 5s, 1944	..	60
9	Spruce Falls Pow. & Paper 5½s, ser.	93½	94½
8	Syracuse Rapid Transit 1st 5s, '45	16½	17½
21	Tenn. Eastern Electric 6s, 1955	OW	..
58	Texas Cities Gas 5s, 1948	90½	92
63	United Ry. (St. Louis) actual 4s	26½F	28¼F
63	United Ry. (St. Louis) 4s, c/d	26	28F
1	Vicksburg Bridge & Term. 6s, 1951	51	53
56	Western Pub. Serv. 5½s, 1960	87½	89
9	Wisconsin Elec. Pr. 5s, 1954	103	103¼
9	Wisconsin Gas & Elec. 5s, 1952	106½	107¼
9	Wisconsin Hydro Elec. 5s, 1947	93	94
9	Wisconsin Michigan Power 4½s,'61	105¼	106
9	Wisconsin Michigan Power 5s,'57	105¼	106
9	Wisconsin Minn. Lt. & Pr. 7s, '47	106½	107
9	Wisconsin Pr. & Lt. 5s, 1961	101½	102¼
9	Wisconsin Pr. & Lt 6s, 1952	104¼	105
9	Wisconsin Pub. Serv. 5s, 1942	106½	..
9	Wisconsin Pub. Serv. 5½s, 1958	105⅛	105⅝
9	Wisconsin Pub. Serv. 6s, 1952	106	106¾
9	Wisconsin River Power 5s, 1941	105	105½
9	Wisconsin Valley Elec. 5s, 1942	103½	104½

REAL ESTATE SECURITIES

Key.		Bid.	Offer.
96	Brown Hotel of Louisville 1st 5s,'49	98½	..
96	Brown Hotel of Louisville 2d 6s,'49	42½	..
13	Central Manhattan Prop. 5s, 1946	36	39
42	Cigar Stores Realty 5½s, 1949	94½	95¼
96	Cumberland Apts. c/ds	33½	..
6	Dixie Term. Bldg. (Cinn.) 5% LTC	100	..
35	Elouise Apts. (Albany) 7s	OW	..
36	Gair Realty 5s, 1948	81½	85
96	Henry Clay Hotel income bonds	40	..
56	Hotel Governor Clinton 6s,'48, c/d	18	19
96	Kentucky Hotel gen'l 6s, 1947	54	..
96	Louisville Proco Realty 5s, 1947	48½	..
58	165 Broadway gen. 7s, 1941	19F	..
6	Shillito (John) Co. 6% LTC	108¼	..
96	Speed Building income bonds	58	60
41	Temple University 6s, 1942	93¼	..
56	Waldorf Astoria 7s, 1954, Rec.	19½	20¼

RAILROAD BONDS

Key.		Bid.	Offer.
63	American Refrig. Transit Equip. 5s	OW	..
32	Chi. & Ill. Westn. ungtd. 6s, '47	91	..
32	Chicago & Ill. Western Gtd. 6s,'47	101½	..
41	Minneapolis, Northfield & So. R. R. 1st 6s, 1941	68½	70½

INDUSTRIAL AND MISC. BONDS.

Key.		Bid.	Offer.
99	American Machine & Metals 4s,'43	96	96½
99	American Type Founders 5s, 1950	104	106
99	American Type Founders 6s, 1940	90	92
41	Autocar Co. 7s, 1937	93	..
99	Barnhardt Bros. & Spindler 6s, '35	87	90
55	Bedford Pulp & Paper 6½s	92¼	..
56	Budd (E. G.) Mfg. 6s, 1941	93	95
35	Burson Knitting 6s	OW	..
63	Central Paper 5s, 6s, 1948	75F	..
8	Champion Paper 1st 6s, 1945	OW	BW
99	Continental Roll & Steel 6s, '40	73	74
56	Cuban Tobacco 5s, 1944	62	..
99	Deep Rock Oil 7s, 1937	62½	63½
63	Dierks Lumber & Coal 6s, bds. & c/ds	85F	..
1	Eastern Mfg. 7s, 1938	42	46
1	Eaton Paper 5¼s, 1943	38	..
1	Elk Horn Coal 6½s, 1931	29¼	..
35	First National Holding (Utica) 5½s	OW	..
99	Follansbee Bros. 5s, 1947	48½	50F
36	Gair (Robert) 6s, 1972	94½	96
1	Great Lakes Term.&Wareh. 6½s,'42	5	..
42	Grocery Store Products 6s, 1945	73½	75½
99	Grocery Store Products 5s, 1944	47	48½
1	Hill Mfg. 6s, 1945	64½	..
98	Lake Superior Corp. 5s, 1944	30½	32
63	Matthiessen Hegeler Zinc 6s, '35	60F	..
56	Munson S. S. 6s, 1937	12	14
42	National Radiator 5s, 1946	39½	40½
8	Oswego Falls Corp. 1st 6s, 1941	93	94
20	Rocky Mountain Fuel Co. 5s, 1943	20F	25F
8	Smith (L. C.) & Bros. 1st 6s, '39	101¼	102¼
99	Susquehanna Silk Mills 5s, 1938	25	25¼F
8	Taggart Bros. 6s, 1944	86	89
99	Union Drawn Steel 6s, 1950	104	105
99	United Merchants & Mfg. 6s, 1945	93	94½

BANK STOCKS

Key.		Bid.	Offer.
	BOSTON:		
1	First Natl. Bank	48	49
1	Natl. Shawmut Bank	30	31
	CHICAGO:		
3	Continental Ill. Natl. Bk.&Tr. Co.	124½	126
32	Continental Ill. Nat. Bk. & Trust	124½	125½
3	First National Bank	219	221
32	First National Bank	219	221
32	Harris Trust & Savings Bank	310	320
	MILWAUKEE, WIS.:		
65	Marine National Exchange Bank	36	38
65	Marshall & Ilsley Bank	15½	16¾
65	Wisconsin Bankshares	4¾	5⅛

BANK STOCKS (Cont.):

Key.		Bid.	Offer.
	SPRINGFIELD (Mass.):		
55	Springfield National Bank	3	..
55	Springfield Safe Dep. & Trust	45	..
55	Third Natl. Bk. & Tr.	200	220
55	Union Trust	45	..

INSURANCE STOCKS

Key.		Bid.	Offer.
24	Aetna Casualty	103	106
19	Aetna Casualty & Surety Co.	104	106
14	Aetna Fire Insurance Co.	OW	BW
19	Aetna Fire Insurance	OW	BW
24	Aetna Fire Insurance Co.	OW	BW
44	Aetna Fire Insurance Co.	65	65¾
59	Aetna Fire Insurance Co.	65	66
14	Aetna Life Insurance Co.	35⅛	35⅝
19	Aetna Life Insurance Co.	35⅝	36
24	Aetna Life Insurance Co.	35	35½
44	Aetna Life Insurance Co.	35½	35⅞
59	Aetna Life Insurance Co.	35½	36
59	Automobile Insurance Co.	43	44
44	Conn. Gen. Life Ins. Co.	43½	44½
14	Hartford Fire	OW	BW
19	Hartford Fire Ins. Co.	OW	BW
24	Hartford Fire Ins. Co.	OW	BW
44	Hartford Fire Ins. Co.	90	90¾
59	Hartford Fire Ins. Co.	90	91
44	National Fire Insurance	78½	80¼
14	National Fire Insurance	OW	BW
59	National Fire Insurance	80	81
55	New England Fire	17	..
65	Northwestern National	142	145
65	Old Line Life	15	16
14	Phoenix Fire Insurance	OW	BW
24	Phoenix Fire Ins. Co.	OW	BW
44	Phoenix Fire Ins. Co.	106	108
59	Phoenix Fire Insurance	106	109
55	Springfield Fire & Marine Ins.	143	146
14	Travelers Ins. Co.	OW	BW
19	Travelers Ins. Co.	OW	BW
24	Travelers Ins. Co.	OW	BW
44	Travelers Ins. Co.	625	629
59	Travelers Ins. Co.	620	630

RAILROAD STOCKS

Key.		Bid.	Offer.
2	Alabama Great Southern com.	37½	39½
2	Alabama Great Southern pf.	63	67
2	Chicago, Burlington & Quincy	80	90
21	Chicago, St. Paul, Minn. & Omaha R. R. com.	1⅛	..
21	Chicago, St. Paul, Minn. & Omaha R. R. pf.	1½	..
2	Cincinnati, New Orl. & Tex. Pac.	220	240
2	Cin. Union Term. 5% pf.	109½	112
2	Northern Sec.	47	55
99	Pittsburgh & Lake Erie R. R.	70	71
2	Virginian Railway com.	94	97
2	West. Maryland 1st pf.	74	79

GUARANTEED RAILROAD STOCKS

Key.		Bid.	Offer.
2	Alabama & Vicksburg	77	81
2	Cleveland & Pittsburgh 7%	82	84½
2	Cleveland & Pittsburgh 4%	47	49
2	Illinois Central leased line	57	59
2	Lackawanna R. R. of N. J.	72	75
2	Morris & Essex	60	61½
2	New York, Lack. & Western	88	90
2	Northern Central	94½	96½
2	Pittsburgh, Ft. W. & Chi. com.	158	163
2	Pittsburgh, Ft. W. & Chi. pf.	176	181
2	Rensselaer & Saratoga	98	102
2	St. Louis Bridge 1st pf.	143	146
2	St. Louis Bridge Co. 2d pf.	71	73
58	Troy & Bennington R. R.	125	..
2	Tunnel R. R. of St. Louis	143	146
2	United N. J. R. R. & Canal	248	252

INVESTMENT TRUST SECURITIES

Key.		Bid.	Offer.
99	Adams Express 4s, 1947	97½	98½
17	Affiliated Investors 5½s, 1949	71	..
17	Affiliated Investors pf.	12	16
17	Aldred Investment Corp. 4½s, 1968	50	53
17	Aldred Investment Trust 4½s, '67	61	63
99	Aldred Investment Trust 4½s, 1967	60	61½
17	Aldred Investment Trust com.	¾	..
17	Alliance Inv. Corp. 5s, 1949	91	..
17	Alliance Inv. Corp. com.	2	2½
17	Alliance Inv. Corp. pf.	40	..
99	American British & Contl. 5s, '53	100	101
17	American British & Contl. pf.	36	37
17	American Capital Corp., A com.	2¾	4
17	American Capital Corp. "B" com.	30c	50c
17	American Capital Corp. $3 pf.	24	26
17	American Electric Secs. part pf.	2½	4½
29	American Founders Corp. com.	⅝	¾
29	American Founders Corp. 6% pf.	36½	37½
29	American Founders Corp. 7% pf.	38	39½
17	American & General Secs. "A"	10	11
17	American & General Secs. "B"	⅝	1
29	American General Corp. com.	8¼	9
29	American General Corp. $2 pf.	31	33
17	American Insurancestocks Corp. un.	3	4
17	Bankers Investment Trust com.	4	4½
17	Bankers Investment Trust pf.	6¾	..
17	Bankers National Investing "A"	2¾	..
17	Bond & Share Trading "A"	4½	6
17	Bond & Share Trading pf.	16½	..

INVESTM'T TRUST SECURITIES (Cont.)

Key.		Bid.	Offer.
17	British Type Investors, "A"	38c	43c
17	Capital Administration "B" com.	2	2¼
12	Century Shares Trust	29	..
17	Chain & General Equities com.	1¾	..
17	Chain & General Equities pf.	52	..
17	Commonwealth Securities com.	10c	25c
17	Commonwealth Securities pf.	16	18
16	Continental Securities deb. 5s. '42	90	92
17	Continental Securities 5s, 1942	89	90½
99	Continental Securities 5s, 1942	91	93
16	Continental Securities $5 pf.	42	..
17	Continental Securities pf.	36	38
17	Continental Shares pf.	4½	5½
12	Corporate Trust Shs. Modified	3.08	3.11
12	Diversified Tr. Shrs., C	4.17	4.21
12	Dividend Shrs.	1.60	1.62
17	Domestic & Foreign Inv. 5¼s, '47	24F	..
12	Equity Corp. $3 pf.	34½	35
17	Equity Corp. pf.	36½	37¼
17	First Investment Co. A (Concord, N. H.)	3	..
12	Fundamental Investors	2.61	2.65
17	German Credit & Inv. Allot.Ctfs.	16	18
17	Guardian Investment Trust com.	90c	1.10
17	Guardian Investment Trust pf.	21	..
17	Guardian Investors $3 pf.	1¼	2¼
17	Guardian Investors $6 pf.	8	9½
12	Illuminating Shares, A	52	52¾
12	Incorporated Investors	20¾	21
17	Inland Investors	15	17
17	International Securities "A" com.	⅝	1
29	International Sec. Co. "A" com.	80c	90c
17	International Securities 6% pf.	46	48
29	International Secs. Corp. 6% pf.	45	46½
29	International Secs. Corp. 6½% pf.	46	47½
17	Investment Bond & Sh. 5s,'47 w.w.	55	60
17	Investment Co. of Amer. 5s, '47	100	101½
17	Invest. Co. of Amer. $10 par com.	34	..
17	Investment Co. of Amer. pf.	34	..
12	Massachusetts Invest. Trust	24⅞	25⅛
17	New York & Foreign Invest pf.	11	14
12	North American Tr. Sh., 1956	3.12	3.15
17	Old Colony Investment Tr. 4½s, '47	82	..
17	Old Colony Investment Trust	3½	4½
17	Old Colony Trust Associates	12½	13½
17	Pacific Southern Investors "A"	7½	9
17	Pacific Southern Investors "B"	⅞	1¼
17	Pacific Southern Investors pf.	41	43
12	Quarterly Income Shares	1.53	1.55
17	Reliance International pf.	36½	37
17	Reserve Investing com.	14	..
17	Reserve Investing pf.	84	..
17	Reynolds Investing 5s, 1948	81	83
99	Reynolds Investing 5s, 1948	81	83
17	Second Intl. Securities Corp. 5s,'48	95	96
17	Second Intl. Securities Corp. pf.	39	41
17	Second Intl. Securities Corp. "A"	2⅛	3
17	Shawmut Bank Inv. Trust 5s, '52	85	..
17	Shawmut Bank Investment Trust	5	6
17	Standard Investing $5.50 pf., w. w.	31	34
99	Starrett Investing 5s, 1950	35½	36½
29	United Founders Corp.	80c	90c
17	U. S. & British Intl. 5s, 1948	94½	96
17	U. S. & British Intl. "A"	⅝	1
17	U. S. & British Intl. pf.	15	17
29	U. S. & British Intl. Co. pf.	16	17

JOINT STOCK LAND BANK STOCKS

Key.		Bid.	Offer.
17	Atlanta	30	36
17	Atlantic	40	..
43	Burlington	65	70
17	Burlington	65	..
17	Dallas	68	..
43	Dallas	70	74
17	Denver	10	15
17	Des Moines	82	86
43	Des Moines	85	90
43	Farm Mortgage Holding Corp.	11	14
17	First Carolina	11	16
17	Fremont	13	17
17	Greensboro	85	95
43	Greensboro	85	100
17	Lincoln	14	19
17	New York	24	27
43	North Carolina	24	27
43	Oregon Washington	21	25
43	Pacific Coast Salt Lake	290	320
17	Pennsylvania	22	26
17	Potomac	21	24
43	Potomac	21	24
17	San Antonio	54	59
43	San Antonio	57	61
17	Virginian	½	⅞
3	Virginian com.	½	⅞
17	Virginia Carolina	25	30

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
10	Appalachian Elec. Power 7% pf.	105½	106½
18	Bridgeport Hydraulic	34	35
3	Byllesby (H. M.) Co., A com.	3⅜	3¾
10	Central Illinois Lighting 6% pf.	107	108
1	Central Me. Pr. 6% pf.	64	67
1	Central Me. Pr. 7% pf.	70	73
3	Central Pr. & Lt. 6% pf.	42	43
3	Central Pr. & Lt. 7% pf.	46	47
10	Columbus Ry., Power & Lt. 6% pf.	104½	105½
18	Conn. Gas & Coke pf.	49	50
59	Conn. Lt. & Pr. com.	66	67
18	Conn. Lt. & Power com.	64	65
18	Conn. Lt. & Power 5½% pf.	112	114
18	Conn. Lt. & Power 6½% pf.	116	118
18	Conn. Power	49	50
10	Continental Gas & El. Corp. 7% pf.	89½	90½
142	El Paso Natural Gas com.	4½	..
142	El Paso Natural Gas 7% pf.	45	..
16	Empire District Electric 6% pf.	42½	44½
1	Gandy Bridge Co. com.	1½	2
22	Gen. Water, G. & E. $3 pf.	34	35
18	Hartford Electric Light	66⅛	67½
44	Hartford Electric Lt. Co.	71	72
59	Hartford Electric Light	70	71
55	Holyoke Water Power	230	..
10	Indianapolis Pr. & Lt. 6½% pf.	89½	90½
22	Intl. Util. Corp. $1.75 pf.	7	7¾
22	Intl. Util. Cp. $3.50 pf.	30	31
16	Iowa Southern Utilities 7% pf.	57	58½
60	Kansas Gas & Elec. 7% pf.	OW	..
65	Milw. E. R. & L. 6% pf. (1921)	94	96½
3	Mo. Kansas Pipe Line Class A	3⅝	3¾
10	Montana Power Co. 6% pf.	95½	96½
18	New Haven Water	75	76
142	New Orleans Pub. Serv. com.	5	6
8	New York Pr. & Lt. 6% pf.	98	99½
8	New York Pr. & Lt. 7% pf.	107	108½
8	Northern N. Y. Util. pf.	105½	106½
10	Ohio Edison $6 pf.	101	102
36	Oklahoma Natural Gas com. & pf.	OW	BW
10	Pennsylvania Pr. & Lt. 7% pf.	106½	107½
10	Potomac Edison 6% pf.	102½	103½
3	Publ. Serv. Co. of Ind. 6% pf.	15	16
3	Pub. Serv. Co. of Ind. 7% pr. ln.	38½	39½
18	So. New England Telephone	134	136
59	So. New England Telephone	134	136
55	Springfield Gas Light	16	18

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PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
8	Syracuse Ltg. Co. 6% pf	102	103½
13	Tenn. Eastern Elec. cum. pf	28	32
10	Texas Electric Serv. 6% pf	93	94
16	Toledo Light & Power 6% pf	72	..
3	United Pub. Util. 2¾% pf	6¼	6¾
3	United Pub. Util. 3% pf	6½	7
8	Utica Gas & Elec. $6 pf	8[illegible]	9[illegible]
8	Utica Gas & Elec. 7% pf	95	97
35	Utica Gas & El. Co. 7% pf	94½	96½
55	Western Mass. Cos	35	36
58	Wheeling Electric 6% pf	102½	..
65	Wisconsin Gas & Elec. 6% pf	98	100
65	Wisconsin Pub. Serv. 6% pf	73	76

INDUSTRIAL STOCKS

Key.		Bid.	Offer.
48	Abbotts Dairies	18	21
44	Acme Wire Co	43	44
36	Allendale pf. & com	19	20¼
20	Alma Syndicate, Inc	35c	65c
48	American Cone & Pretzel Units	10	13
14	American Hardware	31⅝	32¼
19	American Hardware	32	32¾
19	Arrow Hart & Hegeman Electric	36¼	37
142	Buckeye Steel Casting 6½% pf	100	102
48	Budd Realty STC	97½	..
6	Carey (Phillip) Mfg. Co. com	63	..
6	Carey (Phillip) Mfg. Co. pf	99½	..
55	Chapman Valve Mfg. com	12	13½
55	Chapman Valve Mfg. pf	100	..
6	Cincinnati Local Stocks	OW	..
20	Cole Petroleum Co	20c	35c

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
14	Colts Patent Firearms	51½	52¼
19	Colts Patent Firearms	52½	53
24	Colt Firearms	51	52
55	Consolidated Dry Goods com	2	4
55	Consolidated Dry Goods pf	30	..
35	Coon (W. B.) Co. com	4⅛	..
35	Coon (W. B.) Co. pf	45½	..
1	Coon (W. B.) Co. pf	45	..
142	Corroon & Reynolds pf	60	70
20	Cresson Consolidated Gold	1.01	1.06
1	Douglas Shoe pf	19	20
6	Egry Register Co., A	..	28
36	Erwin Cotton Mills com	80½	85
55	Fiberloid Mfg. com	100	..
55	Fiberloid Mfg. pf	110	..

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
55	Forbes & Wallace "A"	25	..
65	Froedtert Grain & Malt, Inc. com	8⅛	9⅛
36	Gair (Robert) com	6¾	7⅛
36	Gair (Robert) $3 pf	34⅝	35¼
8	Garlock Packing com	35	36
32	Gillette Rubber Co. com	7	7½
48	Globe Automatic Sprinkler, A	2	2¾
42	Golden Center Mines	OW	BW
20	Golden Cycle Corp	47½	48½
44	Gray Telephone Pay Station Co	22½	23¼
8	Great Lakes S. S	31	33
55	Greenfield Tap & Dye com	17	19
55	Greenfield Tap & Dye pf	59	..
42	Grocery Store Products new com	3	3⅜
20	International Gold Prod	6c	8c
35	Ivanhoe Foods units	5¼	..
32	Jarvis (W. B.) com	18¼	18¾
1	Keith (Geo. E.) pf	47½	..
1	Knight (B. B. & R.) Corp. pf	6⅝	7⅜
14	Landers Frary & Clark	48¾	49½
24	Landers Frray & Clark	48¾	49½
19	Landers Frary & Clark	48¾	49½
20	Larkins Warr Trust	7	7½
65	Line Material com	14⅝	15⅝
55	Ludlow Mfg	130	..
22	Nat. Food Prod. Class A	¾	..
32	National Pressure Cooker Co., w. i.	14	14½
14	New Britain Machine	19¼	19¾
8	Norwich Pharmacal com., new	35½	36½
65	Nunn-Bush Shoe Co. com	24	26
8	Oneida, Ltd., pf	OW	BW

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
8	Oneida, Ltd., com	OW	BW
55	Package Machinery com	27	..
55	Package Machinery pf	70	..
22	Pennsylvania Glass Sand com	14¾	15½
55	Perkins Machine & Gear pf	50	..
55	Perkins Machine & Gear com	12	14
48	Philadelphia Bourse	8	..
48	Phila. Dairy Products 6½% pf	17½	..
48	Quaker City Cold Storage, A	1⅛	..
36	Rochester Packing pf	17	..
142	Rockwood & Co. com	21	24
142	Rockwood & Co. 8% pf	81	83
8	Schine Chain Theatres pf	OW	BW
63	Simmons Hdw. & Paint Co. com	3⅝	4
8	Smith (L. C.) Corona com. v. t. c.	19	20
1	Smokers Match Co	21	22
24	Stanley Works	37½	38¼
19	Stanley Works	37⅝	38½
1	Terminal & Transportation Cp. pf.	28½	29½
1	Terminal & Transportat'n Co. com.	7	7½
42	Tobacco Products (Del.) $10 par	22	25
20	Tom Bell Royalty	9c	12c
42	United Cigar Stores pref	17¾	18¾
20	United Empire Gold Mines Co	6c	8c
48	U. S. Dairy Products 7% pf	5	..
35	Utica & Mohawk Cotton Mills	18⅛	20
8	Utica Knitting pf	70	80
48	Warner Co	3½	4½
55	Wico Electric com	20	..
55	Wico Electric pf	60	..
20	World Oil Co	7c	10c
48	Wrought Iron Co. v. t. c.	3	3⅜

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Across Cda Tr Shrs	24.971c	..	Jan. 2	Jan. 2
Adams Millis Corp	50c	Q	Feb. 1	Jan. 18
Do pf	$1.75	Q	Feb. 1	Jan. 18
Adams (J D) Mfg	15c	Q	Feb. 1	Jan. 15
Affiliated Products	5c	M	Feb. 1	Jan. 14
Agri Natl Bk (Pittsfield, Mass)	$2	Q	Jan. 2	Dec. 31
Alabama Fuel & Iron Co	$1.50	..	Dec. 31	Dec. 20
Alaska Juneau Gold Min'g	15c	Q	Feb. 1	Jan. 10
Alaska Packers Association	$2	Q	Feb. 10	Jan. 31
Allied Ch & Dye	$1.50	Q	Feb. 1	Jan. 10
Amerada Corp	50c	Q	Jan. 31	Jan. 15
Am Alliance Ins	25c	Q	Jan. 15	Jan. 3
Am Art Works, Inc, 6% pf	$1.50	Q	Jan. 15	Jan. 31
Am Chicle	75c	Q	Apr. 1	Mar. 12
Am Cities Pwr, A	75c	Q	Feb. 1	Jan. 11
Am Dairies, Inc, 7% pf	$1.75	Q	Jan. 2	Jan. 16
Am Equit Assur Co (NY)	25c	Q	Jan. 25	Jan. 15
Am Genl Equities, Inc	1½c	Q	Jan. 15	Jan. 6
Am Home Prods	20c	M	Feb. 1	Jan. 14
Am Reserve Ins	50c	Q	Feb. 1	Jan. 15
Am Ry Tr Shares bearer	6.64c	..	Jan. 15	......
Amsterdam City Natl Bank (N Y)	$3.50	Q	Jan. 31	Jan. 15
Anglo-Can Tel, A	5c	..	Dec. 31	Dec. 30
Archer-Daniels Midl'd pf	$1.75	Q	Feb. 1	Jan. 21
Atlanta & Charlotte Air Line Ry	$4.50	S	Mar. 2	Feb. 20
Atl City Elec Co $6 pf	$1.50	Q	Feb. 1	Jan. 9
At Pow Co 6% pf	$1.50	..	Feb. 1	Jan. 20
Automobile F pf	87½c	S	Jan. 15	Jan. 2
Avia & Ind Corp, Cl A	12c	..	Jan. 15	Dec. 31
Baker (J T) Chemical Co pf	$1.75	Q	Dec. 31	......
Bandini Petroleum	5c	..	Jan. 20	Jan. 20
Baltimore Am, Inc	10c	S	Feb. 20	Feb. 1
Bangor Hydro-El	20c	Q	Feb. 1	Jan. 10
Bank of Port Jefferson (NY)	$2.50	S	Jan. 4	Dec. 31
Barnett Nat Bk (Jacksonville, Fla)	$1.50	Q	Jan. 2	Dec. 31
Basic Insurance Shares, Ser C bearer	6 3-5c	..	Jan. 15	......
Beatty Br st pf	$1.50	Q	Feb. 1	Jan. 15
Benef Indt Loan	37½c	Q	Jan. 30	Jan. 15
Do pf A	87½c	Q	Jan. 30	Jan. 15
Benjamin Elec Mfg Co 8% 1st pf	$2	Q	Jan. 2	Dec. 21
Beverly G & E Co	$1.13	Q	Jan. 7	Jan. 3
Beverly Natl Bank (Beverley, Mass)	$4	S	Jan. 2	Dec. 26
Bilt Hats, Ltd	$1.25	..	Jan. 23	Jan. 15
Birmingham Nat Bk (Derby, Conn)	$2	S	Jan. 2	Dec. 24
Birtman El pf	$1.75	Q	Feb. 1	Jan. 15
Bishop Oil Corp	2½c	Q	Jan. 15	Jan. 2
Bloch Bros Tob	37½c	Q	Feb. 14	Feb. 11
Do	37½c	Q	May 15	May 11
Do	37½c	Q	Aug. 14	Aug. 11
Do	37½c	Q	Nov. 15	Nov. 11
Do 6% pf	$1.50	Q	Mar. 31	Mar. 25
Do 6% pf	$1.50	Q	June 30	June 25
Do 6% pf	$1.50	Q	Sep. 30	Sep. 25
Do 6% pf	$1.50	Q	Dec. 31	Dec. 24
Bloomingdale Bros, Inc, pf	$1.75	Q	Feb. 1	Jan. 21
Bon Ami, A	$1	Q	Jan. 31	Jan. 18
Do B	50c	Q	Jan. 31	Jan. 18
Bridgeport Hydraulic Co	40c	Q	Jan. 15	Dec. 31
Brockton G L (25c)	10c	..	Jan. 15	Jan. 3
Brown Fence & Wire Co. A	$1	S	Feb. 29	Jan. 15
Bush-M News, Inc	$1	..	Jan. 1	Dec 25
Do 7% 1st pf	$1.75	Q	Jan. 1	Dec. 25
Do 7% 2d pf	$1.75	Q	Jan. 1	Dec. 25
Buff & Sus R R C	$4	A	Dec. 31	......
Do pf	$4	A	Dec. 31	......
Busy Bee Hosiery, Inc, 7% pf	$3.50	S	Dec. 1	Nov. 15
Calamba Sug Est	40c	Q	Apr. 1	Mar. 14
Do 7% pf	35c	Q	Apr. 1	Mar. 14
Calgary Power pf	1½%	Q	Feb. 1	Jan. 15
Do com	1½%	Q	Jan. 2	Dec. 31
Canada Life Assur Co (Toronto, Ont)	$5	Q	Jan. 2	Dec. 31
Canadian Intl Trustee Shares mod series ptc shs	9.7244c	..	Jan. 1	......
Do orig series ptc shs	9.5095c	..	Jan. 1	......
Carpet Corp	40c	Q	Jan. 15	Jan. 8
Central Hudson Gas & Elec Corp vtc	20c	Q	Feb. 1	Dec. 31
Do	20c	Q	Feb. 1	Dec. 31
Do 6% pf	$1.50	Q	Jan. 2	Dec. 27
Cent Franklin Process Co 7% 1st pf	$1.75	Q	Jan. 2	Dec. 19
Do 2d pf	$1.75	Q	Jan. 2	Dec. 19
Cent Rib M pf	$1.75	Q	Mar. 2	Feb. 20
Cent Shares Trust part	45c	S	Feb. 1	Jan. 10
Cerro de Pasco Cop	$1	..	Feb. 1	Jan. 16
Cinn Postal Term & Realty Co pf	$1.62½	Q	Jan. 15	Jan. 14
Citizens Nat Bank (Covington, Ky)	$4	S	Dec. 31	Dec. 31
Citizens Nat Bank & Trust Co (Englewood, N J)	$1	Q	Jan. 2	Dec. 31
Citizens & So Nat Bank (Savannah)	30c	S	Dec. 31	......
City Nat Bank & Trust Co (Salem, N J)	40c	S	Feb. 1	Jan. 31
City Nat Bank (Binghamton, N Y)	$3	S	Jan 2	Dec. 31
Chain Store Products Corp $1.50 conv pf	37½c	Q	Dec. 31	Dec. 20
Chipman Kn Mills 7% pf	$3.50	S	Jan. 2	......
Cluett, Peabody & Co	25c	Q	Feb. 1	Jan. 21
Columbus (Ga) Bk & Tr	$1	Q	Jan. 2	Dec. 31
Col Brew, Inc, A	87½c	S	Jan. 2	Dec. 24
Colum & X R R Co	$1.10	..	Mar. 10	Feb. 25
Columbus Rail Power & Lgt Co 6% pf	$1.50	Q	Jan. 2	Dec. 16
Do 6½% pf	$1.62	Q	Feb. 1	Jan. 15
Com Ins Co of N Y	$25	..	Dec. 10	Nov. 27
Community St Cp, Cl A	7½c	..	Jan. 15	Dec. 31
Commonwealth Edison	$1	Q	Feb. 1	Jan. 15
Concord Elec Co	70c	Q	Jan. 15	Jan. 3
Do 6% pf	$1.50	Q	Jan. 15	Jan. 3
Conn River Pwr 6% pf	$1.50	Q	Mar. 2	Feb. 15
Corn Exch Bk & T (N Y)	75c	Q	Feb. 1	Jan. 23
Cresson Consol'd Gold Mining & Milling	3c	Q	Feb. 15	Jan. 31
Cypress Abbey Co	2c	..	Jan. 15	Dec. 31
Dayton Pwr & Lt 6% pf	50c	M	Feb. 1	Jan. 20
Del Rayon 7% pf	$1.75	Q	Jan. 1	Dec. 31
Depos Ins Shrs, A	6½c	..	Feb. 1	Jan. 2
Dictaph Corp pf	$2	Q	Mar. 2	Feb. 14
Dist Bond Co (Los Angeles) 6% pf	37½c	Q	Jan. 2	Dec. 31
Eagle Lock Co	25c	Q	Jan. 1	Dec. 20
East Scranton St Bnk (Scranton, Pa)	30c	S	Jan. 2	Dec. 30
East Theatre pf	$3.50	S	Jan. 31	Jan. 15
Ely & Walker D G	25c	Q	Mar. 2	Feb. 20
Emporia Tel C (Kan) 7% pf	$1.75	Q	Dec. 31	Dec. 26
Eppans Smith Co	$2	S	Feb. 1	Jan. 25
Eureka Pipe Line	$1	Q	Feb. 1	Jan. 15
Excess Insurance	25c	..	Jan. 15	Dec. 31
Exeter & Hampton Elec	$2.50	Q	Jan. 15	Jan. 3
Falkill N B & T (Poughkeepsie, N Y)	$3.50	Q	Jan. 1	Dec. 31
Farm & Merch Sav Bank (Oakland, Cal)	$3	S	Jan. 2	Dec. 30
Farm Natl B (Beaver Falls, Pa)	$6	S	Dec. 31	Dec. 31
Farm N Bk & T (Boyerstown, Pa)	35c	S	Jan. 1	Dec. 31
Financial Shares Corp	2½c	S	Jan. 15	Dec. 31
Firem Ins Co of Wash & Georgetn (Wash, D C)	80c	S	Jan. 2	Dec. 24
First Nat Bank (Amherst, Mass)	$2	S	Jan. 2	Jan. 2
First Nat Bank (Dover, Del)	$2.50	Q	Dec. 31	Dec. 15
First N Bk (Media, Pa)	$1.50	Q	Jan. 2	Dec. 31
First Natl Bank (Montgomery, Ala)	22½c	S	Dec. 31	Dec. 20
First N B (Oil City, Pa)	$3.50	S	Dec. 31	Dec. 30
First N Bk (Malden, Mass)	$1	Q	Jan. 2	Jan. 2
First Nat Bank (Portland, Me)	50c	S	Jan. 1	Dec. 31
First Nat Bank (Seattle, Wash)	25c	Q	Jan. 2	Dec. 24
First Nat Bank & Tr Co (Lexington, Ky)	$1	Q	Jan. 2	Dec. 26
Do	$1	Q	Apr. 1	Mar. 26
Fitchburg G & E L Co	68c	Q	Jan. 15	Jan. 3
Fort Worth Nat Bank (Fort Worth, Texas)	$1	..	Jan. 2	Dec. 31
Franklin Process	50c	Q	Jan. 2	Dec. 19
Fulton Petrol Corp	1c	..	Jan. 15	Jan. 15
Gen Cigar Co, Inc	$1	Q	Feb. 1	Jan. 17
Gray & Dudley Co	$1	Q	Jan. 1	Dec. 26
Do 7% pf	$1.75	Q	Jan. 1	Dec. 26
Great Am Ins	25c	Q	Jan. 15	Jan. 3
Halle Bros pf	$1.62½	Q	Jan. 31	Jan. 24
Hannibal Bridge	$2	Q	Jan. 20	Jan. 10
Harrisburg (Pa) N Bnk	$1.75	S	Dec. 31	Dec. 20
Hartford Elec Light	68¾c	Q	Feb. 1	Jan. 15
Haverhill Elec Co	75c	Q	Jan. 7	Jan. 3
Hawaiian Agri Co	20c	M	Jan. 31	Jan. 24
Hawaiian Elec Co, Ltd	15c	M	Jan. 20	Jan. 14
Hecla Mining Co	10c	Q	Feb. 15	Jan. 15
Hightower O & R	5c	M	Dec. 31	Dec. 21
Do 6% pf	5c	M	Dec. 31	Dec. 21
Hollinger Cons Gold	5c	..	Jan. 28	Jan. 13
Holly Sugar pf	$1.75	Q	Feb. 1	Jan. 15
Holyoke Wat Pwr	$3	Q	Jan. 2	Dec. 27
Homewood Bk (Pittsburgh, Pa)	50c	..	Feb. 1	Jan. 15
Horder's, Inc	15c	Q	Feb. 1	Jan. 20
Huntington Nat Bank (Columbus, Ohio)	$1.50	Q	Jan. 2	Dec. 26
Do	$1.50	Q	Apr. 1	Mar. 25
Do pf	$2	..	Feb. 1	Jan. 31
Illinois North Util 6% pf	$1.50	Q	Feb. 1	Jan. 16
Do $7 pr pf	$1.75	Q	Feb. 1	Jan. 16
Imperial Tob	8¾c	Q	Dec. 31	......
Incorp Investors	25c	S	Jan. 31	Jan. 7
Interstate Dept St., Inc 7% pf	$1.75	Q	Feb. 1	Jan. 20
Jamestown Telephone Corp, $5 Class A pf	$2.50	S	Jan. 1	Dec. 27
Jones (J E) Roy Tr Series D partic ctfs ($500)	$2.78	..	Dec. 31	Nov. 30
Do E ($100)	$1.13	..	Dec. 31	Nov. 30
Do F ($100)	55c	..	Dec. 31	Nov. 30
Do G ($100)	15c	..	Dec. 31	Nov. 30
Do H ($100)	12c	..	Dec. 31	Nov. 30
Do I ($100)	11 1-5c	..	Dec. 31	Nov. 30
Do J ($500)	$1.80	..	Dec. 31	Nov. 30
Do K ($100)	10c	..	Dec. 31	Nov. 30
Do L ($100)	61c	..	Dec. 31	Nov. 30
Do Series A pt tr ctfs	$2.62	..	Dec. 24	Nov. 30
Do Series B pt tr ctfs	$2.25	..	Dec. 24	Nov. 30
Do Series C pt tr ctfs	$5.72	..	Dec. 24	Nov. 30
Kalamazoo Veg Parch Co	15c	Q	Mar. 31	Mar. 21
Do	15c	Q	June 30	June 20
Do	15c	Q	Sep. 30	Sep. 20
Do	15c	Q	Dec. 31	Dec. 21
Kekaha Sugar Co., Ltd	20c	M	Jan. 2	Dec. 24
King Royalty	25c	..	Feb. 1	Jan. 15
Kingston Natl Bank (Kingston, Pa)	50c	S	Jan. 10	Jan. 2
Kittanning Tel Co	50c	Q	Jan. 10	Jan. 1
Knott (A J) Tl & Mfg Corp 7% pf	$1.75	Q	Jan. 1	Dec. 28
Koloa Sugar Co	50c	M	Jan. 31	Jan. 25
Kress (S H) & Co	25c	Q	Feb. 1	Jan. 15
Do special pf	15c	Q	Feb. 1	Jan. 15
Lake Erie P & L 7% pf	$1.75	Q	Jan. 2	Dec. 24
Lake View T & Svgs Bk (Chicago, Ill)	$1	Q	Jan. 2	Jan. 2
Lat-Am Bond Fd	2½c	S	Jan. 2	Dec. 31
Lincoln Tel Sec 6% pf	$1.50	Q	Jan. 10	Dec. 31
Lincoln Tel & Tel	$1.75	Q	Jan. 10	Dec. 31
Loraine Tel 6% pf	$1.50	Q	Jan. 2	Dec. 28
Loew's $6.50 pf	$1.62½	Q	Feb. 15	Jan. 31
La & Mo R R 7% gtd pf	$3.50	S	Feb. 1	Jan. 17
Louisville, Hen & St L Ry	$4	S	Feb. 15	Feb. 1
Do pf	$2.50	S	Feb. 15	Feb. 1
Lucky Tiger Comb Gld Min	3c	Q	Jan. 20	Jan. 10
Lynchburg N B & T (Va)	$3	S	Jan. 2	Dec. 26
McIntyre Porc Mines, Ltd	50c	Q	Mar. 2	Feb. 1
Major Corp Sh bearer	5.8416c	..	Dec. 31	......
Manchester Savings Bk & Tr Co (Pittsburgh, Pa)	50c	Q	Jan. 2	Dec. 30
Manchester Tr Co (Conn)	3%	..	Jan. 2	......
Marquette Cem Mf 6% pf	$1.50	Q	Jan. 2	Dec. 31
Mass Fire & Mar Ins	$5	S	Dec. 16	Dec. 9
Mass Pw & L Assoc $2 pf	50c	Q	Jan. 15	Jan. 3
Maytag Co pf	75c	Q	Feb. 1	Jan. 15
Do 1st pf	$1.50	Q	Feb. 1	Jan. 15
Mechan National Bank (Concord, N. H.)	$5	S	Jan. 2	Dec. 31
Melville Shoe Corp	75c	Q	Feb. 1	Jan. 17
Do 6% pf	$1.50	Q	Feb. 1	Jan. 17
Do 2d pf	7½c	Q	Feb. 1	Jan. 17
Merchants National Bk (Cedar Rapids, Iowa)	$4	S	Dec. 31	Dec. 30
Merchants National Bank (Indianapolis, Ind)	$2	Q	Dec. 31	Dec. 31
Merchants National Bank (Shenandoah, Pa)	$2	S	Dec. 31	Dec. 31
Metal & Thermit Corp	$1	Q	Feb. 1	Jan. 20
Mill Creek & Mine Hill Navigation R R Co	$1.25	S	Jan. 9	Dec. 30
Miners National Bank of Wilkes-Barre (Pa)	$3	S	Jan. 10	Jan. 2
Missouri R-Sioux City Bdge Co 7% pf	$1.75	Q	Jan. 15	Dec. 31
Mollohan Mfg Co 7% pf	$3.50	S	Jan. 2	Dec. 23
Monarch Mills	$3	S	Jan. 2	Dec. 26
Monroe Calc Mach	$1	..	Dec. 31	Dec. 16
Do 7% pf	$1.75	Q	Dec. 31	Dec. 16
Montgomery Co Tr Co (NY)	$5	S	Jan. 2	Dec. 16
Mount Carbon & Port Carbon R R	$1.25	S	Jan. 9	Dec. 30
Morris Plan Co of Savannah, Ga	$4	S	Dec. 31	Dec. 31
Mutual Inv Tr Sh	2½c	..	Jan. 15	Dec. 31
Narrow Fabric C 6½% 1st pf	$1.50	S	Dec. 20	Dec. 10
Nat Wide Sec Co, trust cert Series A	12 1-10c	..	Jan. 1	......
Natl Bank of Commerce of Portland (Me)	25c	S	Jan. 2	Dec. 26
Nat City Bank of N Y	50c	S	Feb. 1	Jan. 18
Do pf	50c	S	Feb. 1	Jan. 18
Natl Cent Bank of Baltimore (Md)	$3	S	Jan. 2	Dec. 27
National Coml Bank & Tr Co (Albany, N. Y)	$5	Q	Jan. 3	Jan. 3
Nt Bk of Norwalk (Conn)	$2	S	Jan. 2	Dec. 31
Nat Bk&Tr (Boyerstn, Pa)	50c	S	Jan. 2	Dec. 26
Nat Ex Bk of Wheeling	$1	Q	Jan. 2	Dec. 31
National Liberty Ins	10c	S	Feb. 20	Feb. 1
Nat Life A of Cn 25% pf	62½c	Q	Jan. 2	Dec. 14
Nat Tr Shs bearer (mod)	60c	..	Dec. 31	......
Do bearer (remodified)	14c	..	Dec. 31	......
Do bearer (unmod)	2 4-5c	..	Dec. 31	......
Natl Tea 5½% pf	13¾c	Q	Feb. 1	Jan. 13
Nat Whal Bk (New Lon, Cn)	$2	S	Jan. 2	Dec. 31
Neisner Bros pf	$1.75	Q	Feb. 1	Jan. 15
N Bedford G & Ed Co	75c	Q	Jan. 15	Dec. 30
N Brunswick Tel Co, Ltd	12½c	Q	Jan. 15	Dec. 31
N Y Merchandise Co	50c	Q	Feb. 1	Jan. 20
NY St Nat Bk (Albany, NY)	$3	Q	Jan. 2	Dec. 24
NJ & Hud Rv Ry & Ferry 6% pf	$3	S	Feb. 1	Jan. 21
Newberry (JJ) Realty Co 6½% pf A	$1.62½	Q	Feb. 1	Jan. 16
Do 6% pf B	$1.50	Q	Feb. 1	Jan. 16
Newport Nt B (Nwport, Ky)	$5	S	Dec. 31	Dec. 31
N Am Ed pf	$1.50	Q	Mar. 2	Feb. 15
North Cent Ry Co	$2	S	Jan. 15	Dec. 31
No Nat Bk (Duluth, Minn)	$2	S	Jan. 2	Dec. 31
No Bos Ltg Prop	75c	Q	Jan. 15	Jan. 7
Do vtc	75c	Q	Jan. 15	Jan. 7
Do 6% pf	75c	Q	Jan. 15	Jan. 7
Nor Caro RR Co 7% gtd	$3.50	S	Feb. 1	Jan. 20
No Phila Tr Co (Phila, Pa)	$1	Q	Jan. 15	Jan. 3
Northern R R of New Hampshire	$1.50	Q	Jan. 31	Jan. 14
Northern Tr Co (Phila, Pa)	$6	Q	Jan. 15	Jan. 10
Northwestern F&M Ins Co	50c	S	Jan. 2	Dec. 31
Oakland Cotton Mills pf	$3.50	..	Jan. 2	......
Oilstocks, Ltd	20c	S	Jan. 20	Jan. 13
Old Colony RR	$1.75	Q	Jan. 15	Jan. 6
Pac Am Fisheries 5% pf	$1.25	Q	Feb. 1	Jan. 15
Pacific Tin	50c	Q	Feb. 1	Jan. 20
Pan Am Airways	25c	Q	Feb. 1	Jan. 20
Penmans, Ltd	75c	Q	Feb. 15	Feb. 5
Do pf	$1.50	Q	Feb. 1	Jan. 21
Penns Illum, A	12½c	Q	....	....
Peoples Sav Bk (W Cedar Rap, Ia)	50c	S	Jan. 2	Dec. 31
Peoples T Cp (Butler, Pa)	$1.50	Q	Jan. 15	Dec. 31
Pepeekeo Sug Co	20c	M	Jan. 15	Jan. 10
Phila Elec Co	45c	Q	Feb. 1	Jan. 10
Phila & Tren RR	$2.50	Q	Jan. 10	Dec. 31
Phila Insul Wide	50c	S	Feb. 1	Jan. 15
Phil Sub Wat 6% pf	$1.50	Q	Feb. 29	Feb. 10
Pion Mill Co, Ltd	20c	M	Feb. 1	Jan. 20
Pitt N Bk (Pittsburgh, Pa)	50c	Q	Jan. 15	Jan. 10
Do	50c	Q	Apr. 15	Apr. 10
Pitts, B & Lk E	75c	S	Apr. 1	Mar. 14
Pitts, Cinc, Chic&St Louis RR Co	$2.50	S	*Jan. 20	Jan. 10
Pittsfield Coal Gas	$1	Q	Dec. 23	Dec. 19
Plan Nt & Ch Co	$2.50	Q	Jan. 2	Dec. 31
Plym Ntl B (Mass)	50c	S	Jan. 15	Dec. 31
Pneumatic Scale Corp pf	17½c	Q	Jan. 2	Dec. 24
Prim Tr Shr, A bearer	4.324c	..	Dec. 31	......
Printz-Biederman	35c	..	Dec. 31	Dec. 16
Protective Life Ins Co (Birmingham, Ala)	$3	S	Jan. 2	Jan. 1
Prudential Trad Tr Shrs	22c	..	Jan. 2	Dec. 30
Do	25c	..	Jan. 2	Dec. 30
Pub Ser of No Ill 6% pf	$1.50	Q	Feb. 1	Jan. 15
Do 7% pf	$1.75	Q	Feb. 1	Jan. 15
Public Ser Tr Shs, Ser A reg	15⅝c	..	Jan. 15	Dec. 31
Do Ser A coup	15⅝	..	Jan. 15	Dec. 31
Putnam Tr (Greenwich, Conn)	37½c	Q	Jan. 2	Dec. 26
Quaker St Oil&Ref Corp	20c	Q	Jan. 15	Jan. 10
Quarterly Inc Shrs	3c	Q	Feb. 1	Jan. 15
Reliable Fire Ins Co (Dayton, Ohio)	90c	Q	Jan. 2	Jan. 2
Repub Nat Bk&Tr (Dallas)	40c	Q	Dec. 20	......
Rhode Is Pub S pf	50c	Q	Feb. 1	Dec. 15
Roch Am Ins	25c	Q	Jan. 15	Jan. 3
Rochester Cap Cp	20c	A	Jan. 10	Jan. 4
Rockland Lt&Pr	15c	Q	Feb. 1	Jan. 15
Do stk trust ctfs	15c	Q	Feb. 1	Jan. 15
Roos Br Inc (Del) $6.50 pf	$1.62½	Q	Feb. 1	Jan. 15
Roy Manage Corp	5c	..	Feb. 1	Jan. 10
St Paul Un Stkyds	25c	Q	Jan. 2	Dec. 20
San Antonio Pub S 8% pf	$2	Q	....	Jan. 2
Do 7% pf	$1.75	Q	....	Jan. 2
San Francisco Bk (Calif)	$270	S	Feb. 1	Jan. 25
Scott Paper pf A	$1.75	Q	Feb. 1	Jan. 17
Schuyler Tr Shrs ord reg	12c	..	Feb. 1	Dec. 30
Schuylkill Val Nav&RR	$1.25	S	Jan. 9	Dec. 30
Seaboard Cit Nat Bk (Norfolk)	$2.25	S	Jan. 2	Dec. 31
Second Nat B (Wilkes-Barre, Pa)	$10	S	Jan. 2	Jan. 2
Security Natl Bk (Pasadena, Calif)	$3.50	Q	Jan. 2	Dec. 31
Sec Tr Co (Lynn, Mass)	40c	Q	Jan. 2	Dec. 31
Select Cumul Sh	12½c	S	....	Jan. 2
Selected Manag, Inc, trustee shares	6.6675	..	Jan. 15	......
Shaler Co, A	50c	Q	Jan. 2	Dec. 21
Shareholders Cp	10c	Q	Jan. 15	Dec. 31
Solvay Am Inv 5½% pf	$1.37½	Q	Feb. 15	Jan. 15
So Franklin Pr 7% pf	$1.75	Q	Jan. 10	Dec. 27
Spiegel May Stern	75c	Q	Feb. 1	Jan. 15
Do 6½% pf	$1.62½	Q	May 1	Apr. 15
Springfield Gas Lt	25c	Q	Jan. 15	Jan. 3
Stamper No 1 T, Ser A ($500)	$8.34	..	Dec. 23	Nov. 30
Do AA ($500)	$8.34	..	Dec. 23	Nov. 30
Do B ($100)	$2.09	..	Dec. 23	Nov. 30
Do BB ($100)	$2.08	..	Dec. 23	Nov. 30
Stand Cap & Seal	60c	Q	Feb. 1	Jan. 11
Super-Cp of Am Tr Sh, Ser AA	5⅝c	..	....	Jan. 15
Do Ser BB	5⅝c	..	....	Jan. 15
Tele Inv Corp	25c	M	Jan. 23	Jan. 20
Third Natl Bk & Tr Co (Dayton, Ohio)	25c	S	Jan. 2	Dec. 27
Toburn Gold M, Ltd	2c	..	Feb. 21	Jan. 21
Toledo L&P 6% pf	$1.50	Q	Jan. 2	Dec. 14
Toledo Tr Co (Ohio)	50c	..	Jan. 2	Dec. 20
Transamerica Corp	15c	S	Jan. 31	Jan. 15
Trenton B'king Co (N J)	$2	S	Jan. 2	Dec. 24
Trustee Std Oil Shr, Ser A, coup	13¾c	..	....	Jan. 15
Trusteed Am Bk Sh, Ser B, reg	½c	..	Jan. 2	Dec. 31
Twin Bell Oil Synd	*$2	M	Feb. 5	Jan. 31
Uncas Merch Nat Bk (Norwich)	$1.50	Q	Jan. 2	Dec. 31
Do	$1.50	Q	Apr. 1	Mar. 31
Union Mkt Natl Bk (Watertown, Mass)	15c	Q	Jan. 2	Dec. 31
Do	15c	Q	Apr. 1	Mar. 31
Un N J RR & Canal	$2.50	Q	Apr. 10	Mar. 20
Un Sav B of Pittsburgh	$1.50	Q	Jan. 2	Dec. 31
Un Trust Co (Indianapolis)	$3	Q	Jan. 2	Dec. 21
Union Trust (New Castle, Pa)	$1.50	S	Jan. 2	Dec. 31
Universal Trust Shr	5c	..	Jan. 15	......
Upper Ave Bk (Chicago)	$1.25	Q	Dec. 31	Dec. 23
Utah-Wyo Cons Oil	1c	..	Jan. 15	Jan. 2
Util Stk & Bd Cp v t c	40c	..	Feb. 1	Jan. 21
Van Camps $7 pf	$1.75	Q	Jan. 2	Dec. 31
Virginian Ry pf	$1.50	Q	Feb. 1	Jan. 18
W N Y & P Ry	$1.50	S	Jan. 2	Dec. 31
Do pf	$1.25	S	Jan. 2	Dec. 31
W J & Seashore R R	$1.50	S	July 1	June 15
Do pf	$1.50	S	June 1	May 15
Wash Gas Lt Co	90c	Q	Feb. 1	Jan. 15
Washington Oil	50c	..	Jan. 10	Jan. 7
W Penn Elec 6% pf	$1.50	Q	Feb. 15	Jan. 20
Do 7% pf	$1.75	Q	Feb. 15	Jan. 20
Westland Oil Royalty, A	10c	M	Feb. 15	Jan. 31
Will & Baumer Candle pf	$2	Q	Jan. 2	Dec. 16
Wilcox Rich Co, B	30c	..	Feb. 15	Feb. 1
Wilson & Co	12½c	Q	Mar. 2	Feb. 15
Do pf	$1.50	Q	Feb. 1	Jan. 14
Wis Tel Co 7% pf	$1.75	Q	Jan. 31	Jan. 20
Woolson Spice Co 6% pf	$1.50	Q	Dec. 31	Dec. 27
Wrisley (AB) Co 7% pf	$1.75	Q	Jan. 2	Dec. 26
Wyoming Nat Bk (Wilkes-Barre, Pa.)	$2.50	S	Jan. 10	Jan. 3

Extra.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Alaska Juneau Gold Min	15c	..	Feb. 1	Jan. 10
Am Alliance Insur	20c	..	Jan. 15	Jan. 3
Am Chicle	25c	..	Apr. 1	Mar. 12
Baltimore Am Ins	5c	..	Feb. 20	Feb. 1
Bon Ami, B	50c	..	Jan. 31	Jan. 18

Continued on Page 62

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 4

For Annual Range to Dec. 14 See The Annalist of Dec. 20, 1935

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

TREASURY BONDS

Sales in 1000s.		High.	Low.	Last.	Net Chge.
155	4¼s, 1947-52	115.11	115.5	115.11	+.10
97	4s, 1944-54	111.8	110.27	111.8	+.10
267	3¾s, 1946-56	109.10	109.4	109.9	+.7
365	3⅜s, 1943-47	106.24	106.15	106.21	+.3
1	3⅜s, 1943-47, reg.	106.17	106.17	106.17	+.15
161	3⅜s, 1940-43	108.2	107.28	107.31	+.5
89	3⅜s, 1941-43	108.10	108.00	108.7	+.9
180⁷⁄₁₀	3¼s, 1944-46	105.22	105.7	105.20	+.13
56	3¼s, 1941	108.26	108.12	108.23	+.7
87	4¼s-3¼s, 1943-45	106.2	105.20	106.2	+.15
2	4¼s-3¼s, '43-45, reg.	105.28	105.28	105.28	+.13
293	3⅛s, 1949-52	104.4	103.26	104.00	+.4
71	3⅛s, 1946-49	104.3	103.26	103.30	+.4
1	3⅛s, 1946-49, reg.	103.23	103.23	103.23	+.14
154½	3s, 1951-55	103.2	102.25	102.30	+.3
167	3s, 1946-48	103.5	102.28	102.31	+.2
1	2⅞s, 1955-60, reg.	100.00	100.00	100.00	..
809	2⅞s, 1955-60	100.7	99.29	100.6	+.8
843½	2¾s, 1945-47	101.8	100.29	101.6	+.9

FEDERAL FARM MORTGAGE BONDS

Sales in 1000s.		High.	Low.	Last.	Net Chge.
35	3¼s, 1944-64	102.29	102.17	102.28	+.15
73	3s, 1944-49	101.17	101.00	101.17	+.17
240⅔	3s, 1942-47	102.1	101.15	102.1	+.16
41	2¾s, 1942-47	100.21	100.10	100.21	+.15

HOME OWNERS LOAN BONDS

Sales in 1000s.		High.	Low.	Last.	Net Chge.
504⅔	3s, 1944-52	101.8	100.25	101.4	+.10
645½	2¾s, 1939-49	99.29	99.18	99.28	+.9

Total sales $5,340,000

FOREIGN BONDS.

Sales in 1000s.		High.	Low.	Last.	Net Chge.
206	**ABITIBI P & P** 5s,'53†‡	43½	39½	42⅜	+ 2⅞
10	**Akershus** 5s, 1963	98⅜	97½	98⅜	+ 1⅛
2	**Alpine Mont** 7s, 1955	91	90⅞	91	+ 1
18	**Antioquia** 7s, A, 1945	• 8¼	7½	8¼	+ ¾
1	Do 7s, B, 1945	• 8	8	8	+ ¾
5	Do 7s, C, 1945	• 7⅝	7¼	7⅝	..
14	Do 7s, D, 1945	• 8	7⅝	8	+ ⅜
5	Do 1st 7s, 1957	• 7½	7⅛	7½	+ ½
3	Do 3d 7s, 1957	• 7⅛	7	7⅛	..
21	**Antwerp** 5s, 1958	101⅝	99⅜	101⅝	— ⅛
32	**Argentine** 5½s, 1962	96	95	95¼	..
38	Do 6s, A, 1957	98⅜	98	98⅜	+ ⅛
32	Do 6s, B, 1958	98½	98⅛	98⅛	+ ⅛
38	Do 6s, June, 1959	98½	98	98½	+ ⅜
23	Do 6s, Oct., 1959	98⅜	98	98⅜	— ⅛
12	Do 6s, May, 1960	98½	98	98½	+ ⅜
29	Do 6s, Sept., 1960	98½	98	98¼	+ ⅛
12	Do 6s, Oct., 1960	98¼	98¼	98¼	+ ⅛
16	Do 6s, Feb., 1961	98⅜	98⅛	98¼	..
19	Do 6s, May, 1961	98½	98⅛	98½	+ ½
530	**Australia** 4½s, 1956	99½	98⅞	99⅛	— ¾
28	Do 5s, 1957	105⅛	104⅛	105⅛	+ ¾
52	Do 5s, 1955	105⅛	104¼	105	+ ⅝
31	**BATAVIA P** 4½s,'42	109	109	109	+ 1
3	**Bavaria S** 6½s, 1945	† 31¾	31¾	31¾	+ ⅛
25	**Belgium** 6s, 1955	108⅜	108	108⅜	— ¼
8	Do 6½s, 1949	109½	109¼	109¼	— ¼
13	Do 7s, 1955	118¼	117½	117½	— ½
17	Do 7s, 1956	108⅝	108	108½	+ ½
4	**Berlin** 6½s, 1950	† 28½	28¼	28½	+ ¼
13	Do 6s, 1958	† 27¼	27	27	..
4	**Berlin Elec** 6½s,'51	† 32⅛	32	32⅛	..
7	Do 6½s, 1959	† 29¼	29¼	29¼	+ ¼
4	**Berlin El Rys** 6½s,'56	† 32	32	32	— ⅝
14	**Bogota** 8s, 1945	• 13¼	13	13	+ ⅞
107	**Bolivia** 7s, 1958	• 8	7	8	+ ⅞
143	Do 7s, 1969	• 8⅛	6⅞	8¼	+ 1¼
117	Do 8s, 1947	• 9⅜	8	9¼	+ 1¼
72	**Brazil** 6½s, 1926-57	† 23⅜	21¾	23¼	+ 1½
92	Do 6½s, 1927-57	† 23¼	21¾	22⅞	+ ⅝
26	Do 8s, 1941	† 28½	26⅜	28½	+ 2
20	Do Cent Ry 7s,'52	† 22⅞	21⅝	22⅞	+ 1¼
2	**Breda, Ernesto** 7s,'54	45	44	45	— 2
19	**Bremen St** 7s,'35	†‡ 34½	32½	32½	— 2½
33	**Brisbane** 5s, 1957	95⅝	94⅛	95⅝	+ ⅝
7	Do 5s, 1958	95¼	95	95	+ ¼
13	Do 6s, 1950	104	104	104	+ 1
2	**Buenos A** 6s,'61 (Pv)	• 71¼	70	71¼	+ ½
66	Do 6s, 1961 (Pv), stp	† 56	54	56	+ 2
1	Do 6½s,'61 (Pv)	† 70	70	70	+ ½
52	Do 6½s,'61 (Pv) stp.	† 56	54⅝	56	+ 1¾
9	Do 6½s, 1955 (City)	98½	97¾	97¾	..
3	Do 6s, Oct,'60 (City)	92	91⅞	91⅞	— ½
15	**Bulgaria** 7s, 1967, July coupon off, ex int.	† 13¾	13	13¾	+ ⅜
3	Do 7½s, 1968, May cpn off	† 13½	13½	13½	..
27	**CALDAS** 7½s, 1946	• 10½	9½	10½	+ ½
11	**Canada** 4½s, 1936	100¼	100¼	100¼	— ¼
31	Do 4s, 1960	106⅝	106¼	106⅜	+ ½
23	Do 5s, 1952	112¼	112¼	112½	+ ½
12	Do 2½s, 1945	96¾	96½	96¾	+ ¼
8	**Cauca Val** 7½s,'46	• 9⅜	8⅞	9⅜	+ 1
112	**Chile** 6s, 1960	• 14⅝	13¼	14⅝	+ 1⅝
87	Do 6s, 1961, Feb.	• 14⅝	13¼	14⅝	+ 1½
125	Do 6s, 1961, Jan.	• 14⅞	13½	14⅞	+ 1½
54	Do 6s, 1961, Sept.	• 14⅜	13¼	14⅜	+ 1½
41	Do 6s, 1962	• 14⅜	13¼	14⅜	+ 1⅝
158	Do 6s, 1963	• 14⅜	13⅜	14⅜	+ 1⅝
65	Do 7s, 1942	• 15⅜	13⅜	15¼	+ 1⅝
17	**Chile Mtg Bk** 6s,'61	• 13	12⅝	13	+ 1½
32	Do 6s, 1962	• 13	11½	13	+ 1¼
66	**Chile Mtg Bk** 6½s, '57	• 13	11½	13	+ 1⅝
30	Do 6¾s, 1961	• 13¼	11⅝	13¼	+ 1½
23	**Chilean M L** 7s, 1960	† 11⅝	11	11⅝	+ ½
13	**Chinese Rys** 5s, 1951	† 42½	40¼	42½	+ 3
13	**Cologne** 6½s, 1950	† 27⅛	27	27¼	— ¼
74	**Colombia** 6s, '61, Jan.	† 21	19¼	21	+ 2¼
103	Do 6s, 1961, Oct.	† 20⅜	19	20⅜	+ 2
4	**Col Ag Bk** 6s, 1948, Apr cp on	† 17⅝	17	17⅝	+ 1
13	Do 6s,'47, Feb cp on	† 18	17	18	+ 1⅜
5	**Col Mtg Bk** 6½s, '47	• 17	17	17	+ 1½
1	Do 7s, 1946	• 17	17	17	+ ½
1	Do 7s, 1947	17	17	17	+ ½
17	**Copenhagen** 4½s, 1953	89½	89	89½	+ 2
15	Do 5s, 1952	93	92½	93	..
6	**Cordoba** 7s, '42 (Pv)	75¼	75	75	..
2	Do 7s, 1957, stpd	† 52⅜	52⅛	52⅜	..
1	**Cos Rica** 7s, '51, Nov.	† 35	35	35	— ¼
14	Do 7s, A, '51, May	• 23⅞	23	23	— ⅞
2	**Cuba** 4½s, 1949	91½	91½	91½	— ½
2	Do 5s, 1904-44	99⅝	99⅝	99⅝	— 1¼
5	Do 5s, 1914-49	100	100	100	..
62	Do 5½s, 1945	• 38⅜	37	38½	+ 1¼
8	Do 5½s, 1953	100	99	100	+ 1
43	**Cund'marca** 6½s, '59	• 10⅜	9⅜	10⅜	+ 1⅜
21	**Czechoslovak** 8s, '51	100⅝	100	100½	— ½
3	Do 8s, 1952 (s15d)	100½	100¼	100¼	..
104	**DENMARK** 4½s, 1962	94⅜	93¼	94¼	+ 1
33	Do 5½s, 1955	102¼	101¼	102⅛	+ ⅞
18	Do 6s, 1942	105¼	104⅜	105	— ¼
3	**Dominic** 1st 5½s, '42	67½	66¼	67	— 1
4	Do 1st 5½s, 1940	64	62¼	63	+ ⅛
7	Do 2d 5½s, 1940	63	62¼	63	+ ⅜
20	**Dresden** 7s, 1945	† 29	29	29	..
3	**EL P, GER,** 6½s, '50 (cash)	† 32	32	32	..
2	Do 6½s, 1953	† 32½	32¼	32½	..
2	**El Salvador** 8s, '48, ct	† 43	43	43	— 3
1	**Estonia** 7s, 1967	94	94	94	..
1	**FIAT** deb 7s, 1946	61½	61½	61½	+ ½
9	**Finland** 6s, 1945	107½	107	107	..
6	Do 6½s, 1956	104⅜	104⅛	104⅜	..
2	**Framerie Ind** 7½s, '42	108	107	108	+ 1
3	**Frankfort** 6½s, 1953	† 26½	26	26	..
1	**French Govt** 7s, 1949	179½	179⅛	179⅛	— ⅞
17	Do 7½s, 1941	172⅝	172	172	+ ⅞
5	**GER C AG BK** 6s, '60, July	† 33⅛	33	33⅛	+ ¼
12	Do 6s, 1960, Oct.	† 33⅞	33	33⅛	..
8	Do 6s, 1938	† 36⅝	36½	36⅝	— ⅜
14	Do 7s, 1950	† 37⅝	36	37¼	+ 1⅞
6	**German Gov** 5½s, '65, unstpd	† 26½	26⅛	26½	+ ¼
33	**Ger Con Ag** 6½s, '58	† 45½	44½	45⅛	+ 1⅛
5	**Ger Gen El** 6s, '48	† 31⅞	31⅛	31¾	— ⅛
3	Do 7s, 1945	† 33	33	33	..
9	Do 6½s, 1940	† 32¾	32¾	32¾	+ ⅜
72	**German Gov** 5½s, '65, stpd	† 28¾	27⅛	28⅛	+ 1⅜
37	**Germ Rep** 7s, '49, stp	† 39½	38¼	38¼	..
1	**Good H S & I** 7s, '45	† 33	33	33	— 2
38	**Grt Br & I** 5½s, 1937	106⅜	106¼	106¼	— ¼
30	**Gr Br & N I** 4s,'90,s30d	115	114½	114½	+ ½
7	**Grt C El P Jap** 7s,'44	94	93½	94	+ ¾
7	Do 6½s, 1950	85⅝	84½	85⅝	+ ¾
1	**Greek Gov** 7s,'64, pt pd	† 25½	25½	25½	— ½
5	Do 6s, 1968	† 25	25	25	..
19	Do 6s, '68, pt pd	24¾	22⅛	24¾	+ 4⅛
1	**HAITI** 6s, 1952, s15d	92½	92½	92½	..
10	**Hamburg St** 6s, '46	† 26⅝	26¼	26⅝	+ ⅜
3	**Helsingfors** 6½s, 1960	104⅝	104½	104⅝	+ ⅛
4	**Hung Con M** 7s,'46, unmat coup on	† 32¼	31	32¼	..
10	**Hungary** 7½s, '44, Feb coupon on	† 38	38	38	+ 1½
3	**ILSEDER ST** 6s, '48	† 32⅜	32⅜	32⅜	..
4	**Ital Crd P W** 7s,B,'47	56⅝	54	56⅜	+ 3⅜
7	**Ital P U Crd** 7s, '52	52½	51	51½	+ 1
116	**Italy** 7s, 1951	65½	60¼	63½	+ 4⅛
104	**JAPAN** 5½s, 1965	89½	88⅞	89⅜	+ ½
73	Do 6½s, 1954	100	99¼	100	+ ⅝
2	**Jugo Mtg Bk** 7s,'57, unmat coupon on	† 25⅝	25⅜	25⅝	..
5	**KARSTADT** 6s, 1943	• 42	42	42	..
3	Do 6s, 1943, ct	• 39	39	39	— 1
65	**Kreug & Toll** 5s,'59, cts, A	†§ 33	31	32⅜	+ 2⅜
15	**LOMBARD EL** 7s, '52	47¼	44⅜	45½	— ½
2	**Low A Hy E** 6½s,'44	• 88	88	88	+ 3
29	**MEDELLIN** 6½s, '54	• 8¼	7¼	8¼	+ 1¼
37	**Merid Elec** 7s, A, '57	49	45	47	+ 1½
17	**Met Water** 5½s, 1950	101⅜	100⅞	101⅜	+ 1⅜
15	**Mexico** 5s, 1945, asst. lge.	• 9⅝	9½	9⅝	+ ⅜
35	Do 5s, '45, asst s	• 9½	9½	9½	+ ½
71	Do 4s, '10-45, asst s	• 5	3⅞	5	+ 1
4	Do 4s, '10-45, asst lg	• 4¼	4¼	4¼	..
4	Do 4s, 1954, asst.	• 5½	5¼	5¼	— ¼
1	**Miag Mill M** 7s, '56	† 29	29	29	— ½
252	**Milan** 6½s, 1952	55	50	54	+ 6¼
4	**Minas Gera** 6½s,'58, Sep coupon off	† 15½	14½	15½	+ 1
5	Do 6½s, '59, Sep, coup off	† 15⅛	14¾	15⅛	— ⅜
2	**Montevideo** 7s, '52	• 47	47	47	+ ½
18	**N S WALES** 5s, 1957	102½	101¼	102¼	+ ½
14	Do 5s, 1958	102¼	101¾	102¼	+ ¼
18	**Nord Rys** 6½s, 1950	160	155	160	+ 7⅞
3	**Nor Ger Lloyd** 6s, '47	• 88½	88⅜	88½	— ¼
3	Do 6s, 1947, new	48⅛	48⅛	48⅛	— ⅜
37	**Norway** 5s, 1963	102⅝	102⅜	102½	— ¼
8	Do 5½s, 1965	103¼	103	103	+ ¼
8	Do 6s, 1943	107¼	106½	107¼	— ¼
4	Do 6s, 1944	106⅞	106¼	106⅞	— ⅛
31	Do 6s, 1952	104⅝	103	104⅝	+ 1⅛
20	**Nor Hy El** 5½s, '57	101½	100½	101½	..
1	**Norw Mun Bk** 5s, '70	102¼	102¼	102¼	— ⅜
22	**Nuremberg** 6s, '52	† 26⅛	26	26	..
14	**ORIEN'L DV** 5½s, '58	80	79⅜	79¾	+ ⅛
7	Do 6s, 1953	84½	84	84⅛	— ⅛
15	**Oslo** 6s, 1955	103	102	103	+ 1½
13	**PANAMA** 5s, 1963	† 68½	66	68½	+ 1½
78	Do 5s, '63, stp	† 59⅜	56⅝	59⅜	+ 2⅜
1	Do 5½s, 1953	†106	106	106	— 1
34	**Paris Orl Ry** 5½s, '68	151⅛	146⅞	151⅛	+ 4⅞
26	**Pernambuco** 7s, '47, Sept coupon off	† 12⅝	12½	12⅝	+ ⅛
229	**Peru** 6s, 1960	13¼	11⅜	13¼	+ 1⅜
120	Do 6s, 1961	12⅝	11½	12⅝	+ 1½
54	Do 7s, 1959	• 16	14½	16	+ 1⅝
5	**Pirelli** 7s, 1952	70	70	70	— 5
30	**Poland** 6s, 1940	79¾	78½	79¼	+ 1
19	Do 7s, 1947	109½	107½	109½	+ 3⅛
58	Do 8s, 1950	95½	94¼	94½	+ 1¼
1	**Porto Alegre** 8s, 1961, June coup off, cash	† 14¾	14⅜	14⅜	..
10	**Prussia** 6½s, '51	† 28⅛	28⅛	28¼	+ ⅛
11	Do 6s, 1952	† 28	28	28	— ⅛
4	**QUEENSL'D** 6s, '47	109	109	109	..
3	Do 7s, 1941	110	110	110	..
1	**RHINE-RUHR** 6s, '53	† 28⅝	28⅝	28⅝	+ ⅛
5	**Rhinelbe Un** 7s, '46	† 33⅛	33⅛	33⅛	— ⅛
2	**Rhine-W El P** 6s, '52, cash	† 32	32	32	..
6	Do 6s, 1953	† 32½	32¼	32½	+ ¼
4	**Rio Gr do Sul** 8s, '46, April coupon off	† 16½	16⅛	16½	+ ½
20	Do 7s, 1966, May coup off	† 15	14¾	14¾	+ ¼
61	Do 6s, 1968, June coup off	† 14¾	13⅛	14⅛	+ 1
20	Do 7s, 1967, June coup off	† 15	14½	15	+ ½
7	**Rio de Jan** 8s, 1946, April coup off	† 16½	15	16½	+ 2⅛
32	Do 6½s, 1953, Aug coup off	† 15	13½	15	+ 2⅛
197	**Rome** 6½s, 1952	58½	53½	57⅜	+ 4⅜
1	**Royal Dutch** 4s, '45	114½	114½	114½	+ 1
25	**Roumania** 7s, '59, Aug coupon on	† 24⅜	23¾	23¾	+ ¼
2	**SAO P'LO CY** 6½s, '57, May coupon off	† 12⅜	12⅜	12⅜	+ ⅛
13	**San Paulo St** 6s, 1968, July coup off ex int	† 14⅜	13⅞	14	+ ⅞
10	Do 7s, 1956, Sept coupon off	† 15⅜	15½	15⅜	+ ¼
66	Do 7s, 1940	82½	80⅝	82	+ 1⅞
4	Do 8s, 1936, July coupon off, ex int	† 23	22⅜	23	+ 1½
7	Do 8s, 1950, July coupon off	† 17	16	17	+ 1
25	**Santa Fe** 7s,'42, stpd	• 65	64⅝	65	— 2⅝
2	**Saxon Pub W** 6½s,'51	† 33	32½	33	+ 1
11	Do 7s, 1945	† 32¼	32½	32¼	— ⅜
15	**Serbs, Cro & S** 7s, 1962, Nov coup on	• 23½	23⅛	23⅛	+ ⅛
17	Do 8s, 1962, Nov coupon on	† 24	23¼	23⅝	+ ⅛
1	**Siemens & H** 7s, 1935	†‡ 59⅜	59⅜	59⅜	— 1¾
9	Do 6½s, 1951	† 42½	42¼	42⅜	+ ⅛
6	**Silesian Bk** 6s, 1947	† 50½	50½	50½	— ⅝
4	**Silesia Elec** 6½s,'46	† 30	30	30	— ¼
51	**Silesia Prov** 7s, 1958	72	70¼	72	+ ¾
18	**Sydney** 5½s, 1955	103	102	102¼	— ¼
23	**TAIWAN EL** 5½s,'71	82½	81½	82⅜	+ 1⅜
33	**Tokyo** 5s, 1952	73½	71⅞	73½	+ 2
21	Do 5½s, 1961	81	80⅛	81	+ ¼
59	**Tokyo El Lt** 6s, 1953	80	79	79⅝	+ ¾
7	**Tolima** 7s, 1947	10	9⅛	10	+ 1
1	**Trondhjem** 5½s, 1957	100	100	100	..
3	**UJIGAWA E P** 7s,'45	94¼	94¼	94¼	— ¼
2	**Un Stl Wk** 6½s,A,'47	† 33⅛	33⅛	33⅛	+ ⅛
6	Do 6½s, A, 1951	† 33	33	33	..
1	Do 6½s, C, 1951	† 33	33	33	..
1	**Unterelbe P & L** 6s,'53	† 32¼	32¼	32¼	+ 5¼
48	**Uruguay** 6s, 1960	† 37⅞	37	37⅞	+ ⅞
17	Do 6s, 1964	† 38½	37½	37½	— ⅝
4	Do 8s, 1946	† 40	39⅜	39⅜	— ¼
14	**VIENNA** 6s, 1952, May coup on	• 93	92½	92½	+ ⅛
1	**WARSAW** 7s, 1958	71	71	71	+ 1¼
7	**Westphal El P** 6s,'53	† 32⅝	32½	32⅝	+ ¼
29	**YOKOHAMA** 6s, 1961	86⅝	85⅝	86	+ [illegible]

Total sales $6,722,000

DOMESTIC BONDS

Sales in 1000s.		High.	Low.	Last.	Net Chge.
4	**ADAMS EXP** 4s, 1948	98½	98½	98½	— ⅛
1	Do 4s, 1947	98½	98½	98½	..
7	**Ala Gt Sou** 4s, 1943	103½	103¼	103½	+ ½
70	**Alb & Sus** gtd 3½s,'46	102⅛	101	102⅛	+ ¼
5	**Alb Per W P** 6s,'48	† 56	54	54	— 2
258	**Alleg'y Corp** 5s, 1944	§ 90	85½	90	+ 5⅜
66	Do 5s, 1949	§ 81	76½	81	+ 5½
26	Do 5s, 1950	*§ 52½	47½	52¼	+ 4½
348	Do 5s, 1950, stpd.	§ 39	35	38⅛	+ 3½
6	**Alleg'y & W** 4s, 1998	90½	90	90	+ 1½
2	**Alleg'y Val** 4s, 1942	108½	108⅛	108½	..
8	**Allied Stores** 4½s,'50	100	99⅜	99⅞	+ ¼
496½	**Allis Chalm** 4s, 1945	120	117½	119¼	+ 2⅜
4	**Am Beet S** 6s, 1940	102	102	102	— ½
288	**Am & For P** 5s, 2030	70⅜	65	70	+ 5⅜
14	**Am Ice** deb 5s, 1953	71⅜	70	71⅜	+ 1⅜
141	**Am I G Ch** 5½s,'49	113⅝	111½	112⅛	+ ⅞
159	**Am Int** 5½s, 1949	101⅞	101	101⅞	+ ¼
820	**Am Roll M** 4½s, 1945	128	121	127¼	+ 7⅛
17	**Am T & T** 4½s, 1939	114½	114	114½	+ 1¼
6	Do 4s, 1936	100⅜	100⅜	100⅜	— ⅛
51	Do col tr 5s, 1946	110⅛	109½	110	+ ½
105	Do 5½s, 1943	114¼	113⅜	114⅛	+ ¼
65	Do deb 5s, 1960	113⅞	113	113½	+ ¼
46	Do deb 5s, 1965	113½	113	113⅛	+ ¼
137	**Am T Fd** 6s,'40, cfs	†§ 93	90⅜	92	+ 2½
241	**Am Wat Wks** 5s,'44	114½	112	114½	+ 2½
31	Do 6s, 1975	99⅜	97	99	— ½
54	**Am Wr Pap** 6s,'47	†§ 43¼	40⅜	42¼	+ 1¼
4	Do 6s, 1947, ctfs	§ 41	41	41	— 1
305	**Anacon Cop** 4½s, 1950	101¼	99⅜	101	+ 1⅝
168	**Anglo-Ch Nitr** 7s,'45	* 28	24½	28	+ 3
18	**Ann Arb** 1st 4s,'95, ex int	†§ 72⅞	71½	72⅞	+ 2⅜
21	**Armour & Co** 4½s,'39	104½	104	104¼	..
272	**Armour of Del** 4s,'55	95⅜	94¾	95¾	+ 1
21	**Armst'g Cork** 4s,'50	106½	106	106½	+ ½
120	**A, T & S Fe** gen 4s,'95	110⅜	110	110½	+ ½
1	Do gen 4s,'95, reg.	105⅝	105⅜	105⅜	..
35	Do 4½s, 1948	109¼	109	109¼	+ ⅜
1	Do adj 4s, 1995	104¼	104¼	104¼	— ¼
71	Do adj 4s, 1995, stpd	106	104⅜	105⅜	+ 1⅛
1	Do 4s of 1905, 1955	105	105	105	+ ½
8	Do T C S L 4s, 1958	110⅝	110½	110½	+ ¼
12	Do Cal Ariz 4½s, 1962	112½	112	112¼	+ ½
3	**Atlanta & Bir** 4s, '33	* 17½	17	17½	+ 2⅜
7	**Atl & Ch A L** 5s, 1944	106⅛	106	106	+ ⅜
4	**Atl, Knox & Nor** 5s,'46	118	118	118	+ 4½
99	**Atl Cst L** 1st 4s, 1952	98	96	98	+ 2
43	Do un 4½s, 1964	86	84½	86	+ 1½
81	Do 5s, 1945	97	95¼	97	+ 1⅜
165	Do L&N col 4s, '52	83	81	83	+ 1½
38	**Atl & Dan** 2d 4s, 1948	35⅛	32⅛	35½	+ 2⅜
40	Do 1st 4s, 1948	42⅞	39	42⅜	+ 2½
16	**Atl, G & W I** 5s, '59	63	61½	63	+ 1⅜
61	**Atl Ref** deb 5s, 1937	106¼	105⅞	106	+ ¼
120	**Aub'n Auto** 4¾s,'39,wi.	103⅜	101½	101½	..
7	**BALDW LO** 5s, '40	§104¾	104⅛	104⅜	+ ⅝
71	**Balt & Ohio** 1st 4s, '48	103	102	103	+ 1
4	Do 1st 4s, '48, reg.	101	98	101	..
367	Do 4½s, 1960	64	60¼	63⅝	+ 3⅜
193	Do ref 5s, A, 1995	76½	74¼	76½	+ 2
75	Do ref 5s, D, 2000	75½	74¼	75	+ 2
282	Do 5s, F, 1996	76½	73	76½	+ 3
72	Do 1st 5s, 1948	109⅜	107¾	109⅜	+ 1¼
178	Do ref 5s, C, 1995	87½	83⅝	87	+ 3⅝
61	Do P L E&WV 4s,'41	100⅝	99⅜	100¼	+ [illegible]
124	Do S'thw dv 5s, '50	100¼	99¼	100¼	+ ¾
27	Do Tol C div 4s, '59	89¼	87⅜	89¼	+ 1⅝
21	**Bang & Aroos** 4s, '51	104½	103¼	104½	+ 1½
30	Do 4s, 1951, stpd	109⅜	109¼	109¼	— ½
3	Do 5s, 1943	114¼	113⅜	113¾	+ ½
11	**Beech Crk** gtd 4s, '36	101¼	101	101	..
20	**Bell T of Pa** 5s, B, '48	119¼	119	119¼	+ ⅛
12	Do 5s, C, 1960	126¼	125	125⅞	+ 1⅛
111	**Beth Stl** 4½s, 1960	104⅜	104¼	104⅝	+ ⅜
113	**Boston & Me** 5s, 1967	80	78⅝	80	+ ¼
35	Do 4¾s, J, 1961	76½	74⅞	76½	+ 1½
31	Do 5s, 1955	81	80½	81	+ ½
32	**Bos & N Y A L** 4s,'55	†§ 24	23	23¾	+ ¼
24	**Bot Con M** 6½s,'34	*‡§ 23½	22⅜	23½	— ½
10	Do 6½s, '34, c o d.	*§ 22	22	22	..
8	**Bklyn Edis** 5s.A.'49	108¼	107½	107⅝	— ⅜
68	Do 5s, E, 1952	107½	107	107	..
221	**Bklyn M T** 6s.A.'68	107⅜	107⅜	107⅝	+ ¼
69	Do 6s, A, 1949	105	104⅜	105	+ ⅝
35	**Bklyn Un El** 5s, 1950	110	108¼	110	+ ½
5	**Bklyn Un Gas** 5s, '45	120¼	119¼	120¼	+ 1¼
17	Do 5s, 1950	105½	104⅜	105½	+ ¼
10	Do 5s, B, 1957	109¼	109½	109¼	+ ¼
9	**Buff Gen E** 4½s.B.'81	110¼	110	110¼	+ ½
145	**B, R & P** con 4½s,'57	67½	64½	67½	+ 4½
2	Do 5s, 1937	104¼	104¼	104¼	..
5	**B, C R&N** col 5s,'34	*‡§ 22	21¾	21¾	+ ⅜
7	**Bush T** 1st 4s,'52	*§ 81	80⅝	80⅝	— ⅞
41	Do cons 5s, 1955	*§ 52½	50	52	+ 3¼
40	**Bush T Bldgs** 5s,'60	62	59½	62	+ 3½
23	**By-Prod Coke** 5½s,'45	93	91⅛	93	+ 2
2	**CAL PACK** 5s, 1940	105	105	105	+ ½
55	**Camag S** 7s,'42, ctfs	* 11½	9	11⅛	+ 3
1	**Canada Sou** 5s.A.'62	111⅜	111⅜	111⅜	+ ¼
43	**Can Nat Rys** 4½s,'51	111¼	110	111½	+ 1
25	Do 4½s, 1956	111⅝	109⅜	111⅜	+ 1⅜
35	Do 4½s, 1957	109⅞	108⅜	109⅜	+ 1⅜
1	Do 4½s, 1957, reg.	108½	108½	108½	..
18	Do 4⅜s, 1955	113¼	111⅞	113¼	+ 2¼
9	Do 5s, 1969, July	114⅝	113⅜	114⅝	+ 1¼
9	Do 5s, 1969, Oct.	115⅝	115	115⅝	+ 1¼
1	Do 5s, 1970	115	115	115	+ ⅛
26	**Can North** 6½s,'46	123	122¼	122½	— ⅜
117	**Can Pac** deb 4s, perp.	88	86⅝	88	+ ½
18	Do 4½s, 1946	103½	102⅜	103⅛	+ ⅝
32	Do 4½s, 1960	101⅛	100⅜	101¼	+ ½
26	Do 5s, 1954	106	105¾	105⅞	+ ½
12	Do 5s, 1944, ctfs	113⅛	113⅛	113⅛	+ ⅛
2	**Caro Cen** cons 4s,'49	*§ 49⅜	49⅜	49⅜	+ 3⅜
16	**Caro, Cl&O** 6s,A,'52	109½	108½	109½	..
5	**Carth & Ad** gtd 4s,'81	72¾	72¾	72¾	..
4	**Cen Br U Pac** 4s,'48	† 30	29	30	+ 2½
3	**Cen Dist Tel** 5s,'43	108	108	108	+ ⅜
30	**Cen of Ga** con 5s,'45	*§ 29½	27	29½	+ 4
39	Do ref 5½s, 1959	*§ 17	14⅜	16⅞	+ 1⅞
126	Do 5s, C, 1959	*§ 16½	14½	16½	+ 2
4	Do Chat div 4s,'51	*§ 24½	23⅞	24½	+ 2½
7	Do Mid G&A 5s,'47	*§ 23	22⅞	23	+ 8
1	**Cen Hu G&E** 3½s,'65	105¼	105¼	105¼	— ¼
42	**Cen Ill E&G** 5s,'51	100	98½	99⅜	+ 1⅝
117	**Cen N Eng** 4s,'61	†§ 53⅜	41½	53	+12¼
56	**Cen of N J** gen 5s,'87	99	97½	99	+ 1
3	Do gen 5s, 1987, reg.	95	92½	95	..
11	Do 4s, 1987	88	87	88	+ 2
317	**Cen Pac** 1st ref 4s,'49	104	102⅝	103¾	+ ⅞
91	Do 5s, 1960	90	87	89⅜	+ 2⅜
2	Do Thr S Li 4s,'54	102	102	102	+ 1½
7	**Cen RR B Ga** 5s,'37	68	67	68	+ 3
33	**Champ P&F** 4¾s,'50	102⅝	101⅜	102⅜	+ 1
195	**Cert'd** deb 5½s,'48	98	95¼	97½	+ 2¼
381	**Chesapk Corp** 5s,'47	121⅜	114	120	+ 5⅜
157	Do 5s, 1944	112½	110⅜	112½	+ 1½
13	**Ches & O** con 5s,'39	112	111½	111½	— ½
41	Do gen 4½s, 1992	119½	118⅝	119½	+ ⅝
4	Do gen 4½s,'92, reg.	119½	116	119½	..
19	Do 4½s, A, 1993	112¼	111⅛	112¼	+ 1⅝
48	Do 4½s, B, 1995	112	111½	112	+ ⅞
45	**Chi & Al** ref 3s, 1949	42½	38⅞	42½	+ 3⅛
113	**Chi, B & Q** gen 4s, '58	108¼	107⅝	108	..
8	Do ref 5s, 1971	113¼	113	113	+ 1
39	Do 4½s, 1977	107½	106½	107½	+ ⅝
18	Do Ill div 3½s, 1949	106	105½	106	+ ¼
6	Do Ill div 4s, 1949	109	108¼	109	+ ½
164	**Chi & E Ill** 5s, 1951	*§ 17½	15½	17½	+ 2½
25	Do 5s, 1951, ctfs	§ 15	13	14⅞	+ 1⅜
1	**Chi & Erie** 1st 5s, '82	116⅜	116⅜	116⅜	+ ⅛
14	**Chi G L & C** 5s, '37	105⅝	105	105⅝	[illegible]
461	**Chi Gt West** 4s, '59	*§ 28⅝	24	28½	+ 4⅜
17	**Chi, I & L** ref 6s,'47	*§ 30	28	30	+ 1
10	Do 5s, 1947	*§ 29	29	29	+ 1½
7	Do ref 4s, 1947	*§ 28⅜	28⅛	28⅜	+ 1⅝
45	Do gen 5s, 1966	*§ 16⅜	15¼	16¼	— ⅛
14	Do gen 6s, 1966	*§ 16⅝	16⅛	16½	..
30	**Chi, Ind & So** 4s, '56	94	92½	94	+ 1½
1692	**Chi, M, St P&P** 5s,'75	*§ 21	16⅛	20⅞	+ 4⅜
2583	Do adj 5s, 2000	*§ 8½	6⅝	8⅝	+ 1⅞
80	**Chi, M & St P** 4s,'89	*§ 48⅝	43	48⅝	+ 5⅜
12	Do gen 3½s, B, '89	*§ 43½	38¼	43½	+ 5
204	Do gen 4½s, C, '89	*§ 50⅜	45	50⅜	+ 6¼
108	Do 4½s, E, 1989	*§ 50	44½	50	+ 5⅜
34	Do 4¾s, 1989	*§ 51	47½	51	+ 5½
1060	**Chi & N W** 4¾s, '49	*§ 13⅛	10⅛	13⅛	+ 3⅛
87	Do gen 3½s, 1987	*§ 42½	36½	42½	+ 6
60	Do 3½s, '87, reg.	38	34	38	..
55	Do gen 4s, 1987	*§ 43	39	42⅛	+ 3½
16	Do gen 4s, '87, stp.	*§ 41½	38⅞	41½	+ 2⅞
10	Do gen 4s,'87,reg,cash	40⅜	40⅜	40⅜	..
125	Do 4½s, 2037	*§ 22	17⅝	22	+ 4⅜
242	Do 4½s, C, 2037	*§ 22	18⅜	22	+ 3½
11	Do 4⅜s, 1987	*§ 44	39½	44	+ 4½
51	Do gen 5s, 1987	*§ 47	42½	47	+ 6⅜
75	Do ref 5s, 2037	*§ 23⅞	19½	23¾	+ 4⅜
26	Do 6½s, 1936	*§ 48½	46	48½	+ 3½
7	**Chi Rys** 1st 5s, '27	†‡§ 73	72	73	+ 1½
170	**C,RI&P** gen 4s, '88	†§ 39	34⅜	39	+ 4
10	Do 4s, 1988, reg	33¼	33¼	33¼	..
283	Do ref 4s, 1934	†‡§ 17	15	17	+ 2
66	Do ref 4s, '34, ctfs.	†§ 16	14½	15¾	+ 1⅛
156	Do 4½s, 1952	†‡§ 17¼	15¼	17⅛	+ 1⅜
74	Do 4½s, '52, ctfs	†§ 17	14½	16⅞	+ 1⅜
252	Do 4½s, 1960	*§ 8	6⅞	7⅞	+ 1⅝
5	**C, St L & N O M** 4s,'51	83⅝	83⅝	83⅝	— ⅛
37	**Chi, TH&S** 1st 5s, '60	77	73¼	77	+ 3
109	Do inc 5s, 1960	65	61	65	+ 5
1	**Chi Un Sta** 4¼s, A, '63	108	108	108	— ½
3	Do 5s, B, 1963	108	107¾	107¾	— ¼
11	Do 4s, D, 1963	108⅞	108½	108⅞	+ ⅝
5	Do gtd 4s, 1944	107	107	107	..
83	**Chi & W I** cons 4s, '52	100½	99½	100½	+ ¾
2	Do 5½s, 1962, C	106½	106½	106½	+ ⅝
26	**Chi & W I** 5½s,'62,A	107⅝	106⅜	107⅝	+ 1
79	**Childs Co** 5s, 1943	74¼	73	73¾	+ ⅛
96	**Chile Cop** deb 5s, 1947	101½	100¼	101⅛	+ 1
6	**Cin G & El** 4s,A,'68	104¼	103⅜	104¼	+ 1⅛
3	**Cin Un Term** 5s, 1957	112	112	112	..
6	Do 5s, 2020	110½	108	109	— 2⅛
5	**Cleve El Illum** 3¾s,'65	109⅛	109⅛	109⅛	..
22	**C,C,C & S L** gen 4s,'93	97½	96¼	97½	+ 1
1	Do ref 6s, C, 1941	103	103	103	+ 1¼
43	Do ref 5s, D, 1963	89½	86⅞	89½	+ 3¼
156	Do ref 4½s, E, 1977	80⅜	77¾	80	+ 3¼
4	Do Cairo div 4s, 1939	105	105	105	— 1
20	Do C, W & M 4s,'91	93½	93	93½	— ½
6	Do St L div 4s, 1990	94	94	94	— 1
140	**Clev Cliffs I** 4¾s,'50	102½	101½	102½	+ 1
37	**Clev Short L** 4½s,'61	106¼	105⅜	106½	+ ¾
95	**Clev Un Ter** 4½s, 1977	96	93⅜	96	+ 2½
15	Do 5½s, A, 1972	105¼	105¼	105⅛	+ ½
94	Do 5s, B, 1973	101½	100¼	101⅛	+ 1⅛
4	**Colon Oil** 6s, 1938	*§ 70	65⅞	70	+ 4½
17	**Col Fuel & I** 5s,'43	†§ 99⅛	98½	99⅛	— [illegible]
139	**Col In** col tr 5s,'34	†‡§ 52	45⅝	52	+ 7
406	**Col & So** 4½s, 1980	65½	57⅛	65	+ 8
99	**Col G & E** 5s, 1961	99	98	98⅞	+ ⅞
12	Do 5s, 1952, Ap.	100	99⅞	100	+ 1
71	Do 5s, 1952, May	100	99	100	+ 1½
21	**Com Inv Tr** 5½s, 1949	111¼	111⅛	111⅛	— ⅛
28	**Con G NY** deb 5½s,'45	104¾	104½	104⅝	+ ¼
38	Do 5s, 1957	105⅝	105¼	105½	..
236	Do 4½s, 1951	109	108½	109	+ ½
79	**Con Coal** ref 5s,'50	*§ 36½	34	36	+ 2¼
46	Do 5s, 1950, ctfs	§ 36½	33⅞	36	+ 2⅛
6	**Consum Gas, Chi** 5s,'36	102⅞	102⅞	102⅞	..
11	**Cons Power** 3½s, 1965	105	104½	104½	+ ⅛
6	Do 3¾s, 1965	108½	108¼	108½	+ ¼
95	**Container** deb 5s, 1943	101¼	101	101¼	+ ½
19	Do 6s, 1946	104⅞	104⅛	104⅜	+ ¼
15	**Crown C & S** 4s, 1950	103⅜	103⅛	103⅜	+ ⅜
10	**Crown Will P** 6s, 1951	106	105½	105½	— ¼
10	**Crown Zell** 6s,'40, ww.	102⅞	102	102⅞	+ ¼
51	**Cuba R R** 1st 5s, 1952	51	49	51	+ 2
10	Do ref 7½s, 1936	54	48⅛	54	+ 5⅞
4	Do 6s, 1936	48½	46	48½	+ 2½
77	**Cuba Nor RR** 5½s,'42	60¼	54½	59½	+ 5
16	**Cumb T & T** 5s, 1937	104½	104⅜	104½	+ ⅛
192	**DEL & HUD** ref 4s,'43	79⅜	75⅜	79⅜	+ 4½
83	Do 5½s, 1937	100	99⅜	100	+ ½
4	**Del Pow & L** 4½s,'69	105	104½	105	..
5	Do 4½s, 1969	106	106	106	+ ½
6	**Denver G & E** 5s,'51	107¼	106⅝	106⅝	— ¼
457	**Den & R G** con 4s,'36	†§‡ 32	29	31½	+ 3¼
43	Do con 4½s, 1936	†§‡ 32½	31	32½	+ 1⅞
153	Do ref 5s, 1978	†§ 26⅜	22⅜	26¾	+ 5¼
89	**Den & R G W** 5s,'55	†§ 14¼	12½	14	+ 1⅜
174	Do 5s, 1955, asst.	†§ 14	12½	14	+ 2½
20	**Det Edison** 4s, F,'65	109⅜	109	109¼	+ ¼
12	Do 4½s, D, 1961	113¼	113	113¼	— ¼
10	Do 5s, 1962	109½	109	109½	..
2	Do 5s, 1952	109¼	109¼	109¼	+ ⅜
2	**Det Riv Tun** 4½s,'61	112⅝	112⅝	112⅝	..
1	**Donner St** ref 7s,'42	104¼	104¼	104¼	+ ¼
3	**Dul & Ir Rg** 5s, 1937	107	107	107	+ ¼
17	**Dul, S S & At** 5s,'37	55½	49⅛	55½	+ 4½
113	**E CUBA S** 7½s,'37	*‡ 16	12½	15½	+ 3⅞
2	**E Tenn reorg li** 5s,'38	97¼	97¼	97¼	— ½
4	**E T, V & Ga** con 5s,'56	103⅝	103⅝	103⅝	..
4	**Edis E Ill Bklyn** 4s,'39	107⅛	107	107⅛	+ ⅛
6	**El P & S W** ref 5s,'65	101⅜	101⅜	101⅜	+ ⅝

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
27	Erie con 4s, 1996	100⅜	99¾	100	..
167	Do gen 4s, 1996	79	76½	79	+ 2½
206	Do ref 5s, 1967	72½	68¼	71⅞	+ 3⅜
393	Do ref 5s, 1975	72	67½	72	+ 4¼
50	Do conv 4s, A, 1953	76¼	74½	76¼	+ 3
34	Do cv 4s, B, 1953	76	74½	76	+ 2⅜
2	Do cv 4s, D, 1953	75½	74	75½	+ 2
9	Do Gen Riv 6s,'57	117	116⅞	117	+ ¼
1	Do Erie & Jer 6s,'55	117⅛	117⅛	117⅛	+ ⅛
9	**FED LT & TR** 5s,'42	100	98	99½	+ 2
6	Do 5s, 1942, stpd	98	98	98	..
2	Do 6s, 1942	102	101¼	102	+ ⅜
16	**Fla E C Ry** 4½s,'59 §	60	59¾	60	+ 1½
191	Do 5s, 1974 *§	11	9⅝	11	+ 1⅞
75	Do 5s, 1974, ctfs *§	9¾	8½	9¾	+ 1¼
1	**Fon, J&G** 4½s,'52, fil*‡§	9	9	9	+ 2⅞
9	Do 4s,'82, filed *§	4⅛	4	4	..
51	**Fran Sug** 7½s,'42 *§	40	32⅞	40	+ 7½
10	**GER AM INV** 5s,'52	102	102	102	+ ¼
138	**Gen Cable** 5½s, 1947	102½	100¾	101⅝	+ ⅞
45	**Gen Stl C** 5½s, 1949	91	89½	91	+ 1
1	**Gen Pub Sv** 5½s,'39	103⅝	103⅝	103⅝	− ⅛
519	**Gen Thea Eq** 6s,'40 ‡§	22½	17¾	21	+ 2⅜
215	Do 6s, 1940, ctfs *§	21¾	18	21	+ 2⅝
67	Do 6s,'40, ctfs stpd	21¾	18⅜	20⅝	+ 2
2	**Ga, C & N** 1st 6s,'34*§	20	20	20	− 2
102	**Goodrich** 6s, 1945	104⅝	103⅝	104⅜	+ ⅛
10	Do 6½s, 1947	108¼	108⅛	108⅛	+ ⅛
57	**Goodyr T & R** 5s,'57	104⅞	104½	104⅞	+ ½
1	**Gotham S H** 6s, 1936	100¼	100¼	100¼	− ⅛
44	**Gould Coup** 6s,'40 ‡§	65	56	64	+ 7
4	**Gr Trk of Can** 6s,'36	103⅛	103⅛	103⅛	..
323	**Gt N Ry** gen 7s, A,'36	103	102⅝	102⅝	− ⅛
64	Do ref 4¼s, A, 1961	108	107	108	+ ½
48	Do 5½s, B, 1952	108⅜	107½	108⅜	+ 1⅜
32	Do gen 5s, C, 1973	103⅞	102½	103⅜	+ ⅜
77	Do gen 4½s, D, 1976	98	96½	98	+ 1⅜
247	Do gen 4½s, E, 1977	98	96	98	+ 2½
9	**Green Bay** deb ctfs, B*	9	8⅛	8½	+ ½
19	**Gulf Sta Stl** 5½s,'42	103½	103	103½	+ ½
4	**Gulf, M & N** 5½s, 1950	90	90	90	+ 3
95	Do 5s, 1950	82½	81	82½	+ 1⅜
5	**HACK W** 1st 5s,'52	108¼	108¼	108¼	+ ⅜
34	**Har Riv-P C** 1st 4s,'54*	90½	89½	89½	− ⅛
1	**Hock Val** 4½s, 1999	115½	115½	115½	..
34	**Hoe (R)** 1st mtg 1944	50½	43½	50½	+ 5¾
9	**Housatonic** con 5s,'37*§	64¾	64½	64½	− 1
70	**Houston Oil** 5½s, 1940	101⅝	100⅞	101½	− ¼
1	**Hous & T C** 1st 5s,'37	105	105	105	..
97	**Hudson Coal** 5s, 1962	40⅞	37½	39⅞	+ 2⅛
85	**Hud & M** ref 5s,'57	83½	80⅛	83½	+ 3½
129	Do inc 5s, 1957 †	35	32	34½	+ 2½
7	**Hud Co Gas** 1st 5s,'49	120	119⅝	119⅝	+ ⅜
131	**ILL BELL T** 3½s,'70	104½	103⅝	104⅜	+ ⅞
1	**Ill Cent** 1st 4s, 1951	103½	103½	103½	..
1	Do 1st 3½s, 1951	102⅛	102⅛	102⅛	+ ⅜
281	Do 4¾s, 1966	67	64	66¼	+ 2¾
5	Do coll tr 4s, 1952	80	80	80	+ 1⅜
10	Do coll tr 4s,'53, reg	62	62	62	..
73	Do ref 4s, 1955	83½	81⅞	83½	+ 2⅜
124	Do coll tr 4s, 1953	71⅝	67	71½	+ 4⅜
11	Do ref 5s, 1955	90	89⅜	90	..
60	Do 6½s, 1936	102½	102½	102½	..
5	**Ill Cent Lou** 3½s, 1953	92	91½	92	+ 1
15	Do Omaha 3s, 1951	72⅝	70⅝	72⅝	+ 3
1	Do St Louis 3s, 1951	75½	75½	75½	+ ½
262	**Ill C&C,St L&N O** 5s,'63	74½	71⅜	74¼	+ 2⅜
66	Do 4½s, 1963	71	66½	71	+ 4½
1	**Ill Steel** deb 4½s,'40	108⅛	108⅛	108⅛	− ⅜
1	**Ind, Ill & Ia** 1st 4s,'50	99	99	99	+ ½
27	**Ind & Lou** 4s, 1956 *§	23	21¾	22	+ ½
31	**Inland Stl** 4½s, A,'78	103½	103¼	103¼	− ¼
23	Do 4½s, B, 1981	103	102⅝	102⅝	− ⅛
106	**I R T** 1st & ref 5s,'66 §	90½	89½	90	+ ¼
33	Do 1st&ref 5s,'66, ctf§	88⅝	87⅝	88⅝	+ 1⅜
70	Do 6s, 1932 ‡§	65½	63	63	+ ½
1	Do 6s, 1932, ctfs *§	60	60	60	+ 3
11	Do 7s, 1932 †‡§	94	93⅞	94	..
55	Do cv 7s, 1932, cfs ex int †§	93	88⅜	88⅜	..
20	**Interlake** 5s, 1951	86⅞	84¼	86⅞	+ 1⅜
52	**Int Ag** col 5s, stpd,'42	100¼	99⅞	100	+ ⅛
55	**Int Gt Nor** 5s, B,'56 *§	39	37	39	+ 2
29	Do 5s, C, 1956 *§	39	38	39	+ 3⅜
110	Do 1st 6s, A, 1952 *§	40½	37⅜	40	+ 3
129	Do adj 6s, A, 1952 †§	11¼	9¼	11¼	+ 2¼
292	**Int Hydro El** 6s, 1944	50	44	49½	+ 5½
51	**Intl M Mar** 6s, 1941	71½	65½	71½	+ 5½
74	**Intl Pap** 1st 5s, A,'47	94	92	94	+ 1⅜
96	Do ref 6s, 1955	77¼	75¼	77¼	+ 2
8	**Int Rys of C A** 5s,'72	81	80	80¼	+ ¼
114	**Int Tel & Tel** 4½s,'52	76½	74⅝	76¼	+ 1⅛
200	Do conv 4½s, 1939	88⅝	86½	88½	+ 2
192	Do 5s, 1955	80½	78⅜	80	+ 1¼
5	**Inv Equity** 5s,B,'48,ww	100⅝	100¼	100¼	− ¼
3	Do 5s, B, 1948, xw	100¼	100¼	100¼	− ¼
8	**Ia Cen** 1st & ref 4s,'51*§	1⅜	1⅛	1⅜	+ ⅜
55	**JAMES, F & C** 4s,'59	85¼	84½	85¼	+ ½
3	**KANAWA & M** 4s,'90	101	101	101	..
98	**K C, F S & M** 4s,'36 *§	42⅜	35¼	42⅜	+ 6¼
23	Do ref 4s,'36, ctfs *§	38½	35½	38½	+ 4½
23	**Kan Cy P & L** 4½s,'61	113	112⅛	113	+ ⅜
84	**K C South** 1st 3s, 1950	75½	74	75	+ 1¼
188	Do ref & imp 5s,'50	69	66	68⅝	+ 3⅜
73	**Kan C Ter** 1st 4s,'60	107⅛	107	107	− ½
10	**Kan G & El** 4½s, 1980	105¼	105	105	..
2	**Keith** 6s, 1946	95	94	94	+ 1⅜
3	**Kendall** 5½s, 1948, ww	103	102⅝	103	+ ½
8	**Ky Cent** 4s, 1987	107	107	107	+ ½
6	**Ky & I Term** 4½s,'61	90	89	90	− 1
13	**Kings Co Elev** 4s, 1949	103½	103	103½	+ ½
1	**Kinney (G R)** 7½s,'36	102⅞	102⅞	102⅞	..
50	**Kresge Found** 4s, 1945	110	109	109⅝	+ ⅜
1	**LACLEDE G** 6s, A,'42	74¼	74¼	74¼	+ 1
41	Do ref 5s, 1939	102⅛	101¼	102⅛	+ ⅜
27	Do 5½s, C, 1953	74	72½	73	− ½
33	Do 5½s, D, 1960	73	71⅝	72⅝	+ ½
1	**L Erie & W** 1st 5s, 1937	102	102	102	− ¼
3	Do 2d 5s, 1941	100¼	100¼	100¼	+ ¼
28	**Lake S & M So** 3½s,'97	100	99⅝	100	..
559	**Lautaro Nitr** 6s, 1954 *	22½	20½	22⅛	+ 1⅞
63	**Leh C & N** 4½s, A,'54	99½	98½	99½	+ 3
73	Do 4½s, C, 1954	100	97½	100	+ 3¼
15	**Leh Val Coal** 6s, 1938	98½	98	98½	+ ¼
2	Do 5s, 1944	96	96	96	− 1
10	Do 5s, 1954	65	64½	64½	− ½
2	Do 5s, 1964	64¼	64	64¼	+ 1¼
3	Do 5s, 1974	64¼	62⅞	64¼	+ 1⅜
29	**Leh Val Har** 5s, 1954	85½	82½	85½	+ 1½
10	**Leh V N Y** gtd 4½s,'40	82¼	81⅜	82¼	− ¼
209	**L V (Pa)** cons 4s, 2003	40	31½	39⅞	+ 7⅜
182	Do cons 4½s, 2003	43¼	34	43	+ 8
66	**L V R R** cons 5s, 2003	47⅜	37¼	47¼	+ 8¾
7	**Leh & N Y** 1st g 4s,'45	57	56½	57	− 3
1	**Lex & E Ry** 5s, 1965	114⅜	114⅜	114⅜	..
32	**Liggett & My** 7s, 1944	134	133½	133¾	− ⅛
12	Do 5s, 1951	122¼	121⅝	122⅛	+ ⅛
2	**Little Miami** 4s, 1962	108	108	108	+ 4
4	**Loew's** 6s, 1941	104	103⅝	104	+ ⅜
5	**Long Is** gen 4s, 1938	104¼	104¼	104¼	− ⅛
6	Do unif 4s, 1949	102⅜	102⅜	102⅜	+ ⅜
8	Do deb 5s, 1937	99⅛	98⅛	98½	− ½
43	Do ref 4s, 1949	102	101	101⅜	+ ⅜
12	**Lorillard** 5s, 1951	118	117	118	..
106	**La & Ark** 5s, 1969	87⅜	83	87⅜	+ 6⅜
7	**Louisv G & E** 5s, A,'52	112⅞	112	112	+ ¼
1	**Lou & Jeff Bdg** 4s,'45	106¼	106¼	106¼	+ 1¼
9	**Lou & Nash** unif 4s,'40	108⅜	108	108¼	+ ¼
2	Do ref 5½s, A, 2003	104⅜	104½	104⅜	− ⅛
40	Do 5s, B, 2003	108	107	108	+ 1⅛
67	Do 4½s, C, 2003	104½	102⅜	104⅜	+ 1⅜
11	Do P & M 4s, 1946	105	105	105	− ½
13	Do Atl, K & C 4s,'55	108⅜	108	108¼	+ ½
5	Do Mob & M 4½s,'45	111	111	111	..
1	Do Nash F & S 5s,'37	103	103	103	+ ⅛
6	Do So Mon jt 4s, 1952	87	85	87	+ 2
21	**McCRORY STRS** 5½s, 1941, filed *‡§	116½	116	116¼	+ ¼
73	**McKess & R** 5½s, 1950	103	102⅜	102⅜	+ ⅜
1	**Manati S** 1st 7½s,'42 ‡§	23	23	23	+ 2¼
1	Do 1st 7½s,'42, ctfs*§	23	23	23	+ 2¼
46	Do 7½s, 1942, ctfs stpd mod *§	25	20¾	25	+ 6½
1	Do 7½s, 1942, stpd ‡§	23	23	23	− 3
39	**Man Ry** 4s, 1990 †§	71½	71	71	..
35	Do con 4s,'90, ctfs†§	68	67	67¾	+ ¼
2	Do 2d pf, 2013 †§	50¼	50¼	50¼	− ⅜
8	**Marion St Sh** 6s,'47	83	81	83	+ 1⅜
52	**Market St R** 7s,A,'40	100¼	99¼	100	+ ⅞
50	**Mead Co** 6s, 1945	102½	101⅜	102¼	+ ⅛
17	**Met Edi** 4½s, 1968	108½	108	108½	+ ½
8	**Mich Cent** 3½s, 1952	105	104⅜	105	+ ½
63	Do 4½s, 1979	99½	98½	98⅜	− ⅜
2	**Mid of N J** 5s, 1940	64⅝	64⅝	64⅝	+ 5⅝
69	**Mil El Ry & L** 5s,'61	103½	102⅜	103⅜	+ 1⅛
2	Do gen ref 5s, 1971	103½	103⅛	103½	+ ⅜
53	**Mil, Spa & NW** 4s,'47§	37⅞	34½	37⅞	+ 3¾
16	**Mil No** 1st 4½s,ex'39 §	76¼	71	76¼	+ 7¼
4	Do con 4½s,ex,'39 ‡§	60¼	58	60¼	+ 2
17	**Minn&St L** 5s,'34,ctfs*§	6½	4¼	5⅞	+ 1⅝
283	**M, St P & S S M** con 4s, 1938	35¼	31½	35	+ 2¾
2	Do cons 5s, 1938	30	30	30	+ 1
28	Do gtd 5s, 1938	39⅜	36¼	38½	+ 2¼
14	Do ref 6s, A, 1946	26	23¼	25⅞	+ 5⅞
26	Do 5½s, 1949	21	18¾	21	+ 2¼
19	Do 5½s, 1978	82½	81¾	82½	+ 1
7	**Missouri Ill** 5s,'59 *§	37	36½	37	+ ½
239	**Mo, K & T** 1st 4s,'90	78½	73⅜	78⅛	+ 4⅛
55	**M-K-T** 4s, B, 1962	53	49	53	+ 5
69	Do 4½s, 1978	55	51½	55	+ 3½
148	Do 5s, A, 1962	62¼	57½	62¼	+ 4¼
301	Do adj 5s, A, 1967 *	33⅜	28⅛	32⅜	+ 4½
55	**Mo Pac** 5s, A, 1965 *§	29	26½	29	+ 3
5	Do reg	24⅜	24⅜	24⅜	..
410	Do 5s, F, 1977 *§	29½	26	29	+ 2⅝
70	Do 5s, F,'77, ctfs §	27½	24⅜	27½	+ 2½
34	Do 5s, G, 1978 *§	29	27	29	+ 2⅝
10	Do 5s, G,'78, ctfs *§	27½	24⅜	27½	+ 3
165	Do 5s, H, 1980 *§	29½	26½	29½	+ 3½
3	Do 5s, H, 1980, ctfs (cash) *§	27	27	27	..
453	Do 5s, I, 1981 *§	29½	26½	29¼	+ 3¼
30	Do 5s, I,'81, ctfs *§	27	25½	27	+ 3
224	Do 5½s, A, 1949 *§	8¼	6½	8¼	+ 1⅜
408	Do 4s, 1975 *§	11½	9	11¼	+ 2½
96	**Mob & Ohio** 4½s,'77 *§	12	8⅞	11½	+ 3⅜
57	Do 5s, 1938 *§	11½	9	11½	+ 3⅜
10	Do Mon div 5s,'47 *§	15¼	14⅞	15¼	+ ¼
22	**Monog Ry** 4s,'60	106	105¼	106	+ 1
26	**Mohawk & M** 4s,'91	86	85	86	+ 1
49	**Mont Cent** 6s, 1937	104½	104⅜	104⅜	+ ⅜
26	**Mont Pow** ref 5s,'43	108	107½	107½	− ¼
35	Do 5s, A, 1962	99	97⅜	99	+ 2
4	**Mont Tram** 5s, 1941	102¼	102⅛	102¼	+ ⅛
2	**Mor & Co** 4½s, 1939	104¼	104¼	104¼	..
54	**Mor & Es** 3½s, 2000	92	90⅜	91	− ⅞
51	Do 4½s, 1955	86	84	86	+ 1½
17	Do 5s, 1955	91	90	91	+ 1⅜
1	**Mut Fuel Gas** 5s,'47	109¼	109¼	109¼	+ ¼
36	**NASH, C & ST L** 4s,'78	88	85¼	88	+ 4
18	**Nas El** con gtd 4s,'51	58	57⅜	58	..
3	**Nat Acme** 6s, 1942	102½	102½	102½	..
85	**Nat Dairy** 5¼s, 1948	104	103½	103⅜	+ ¼
44	**Nat Dis** 4½s, 1945	104⅜	104½	104⅜	+ ⅜
8	**N Rys M** 4½s,'57, ast*	3½	3½	3½	..
10	Do 4½s, 1926, asst ‡	4½	4½	4½	..
2	Do 1st 4s,'51, asst *	3⅜	3⅜	3⅜	+ ⅜
55	**Nat Steel** 4s, 1965	106¼	105⅝	106¼	+ ¼
18	**New Eng RR** 4s,'45 §	51	44½	51	+ 6½
1	Do con 5s, 1945	58	58	58	+ 9
2	**New E T&T** 1st 5s,'52	123½	122½	123½	..
13	**New Jer P & L** 4½s,'60	105⅜	105⅜	105⅜	+ ¼
43	**New Orl Gt N Ry** 5s, A, 1983	76½	73½	76½	+ 2½
7	**New O & N** 4½s,'52	52	47⅜	52	+ 4½
32	**New Or P S** 5s, A,'52 §	90½	88½	90½	+ 2½
36	Do 5s, B, 1955 §	90	88	90	+ 2¾
77	**New Or Ter** 1st 4s,'53	85	80¼	85	+ 3⅞
5	**New O, T&M** 4½s,'56 *§	27½	27½	27½	− 1¼
34	Do 5s, B, 1954 *§	33½	32⅜	33½	+ 2
19	Do 5½s, 1954 *§	33⅜	32½	33⅜	+ 2½
239	**N Y Cent** cv 6s, 1944	114⅜	112½	114⅜	+ 3⅜
270	Do con 4s, 1998	91	88½	91	+ 2
391	Do ref 4½s, 2013	77½	73½	77	+ 3½
252	Do ref 4½s, 2013, n	77½	73⅜	77½	+ 5
69	Do 3½s, 1997	98½	97¼	98½	+ 1¼
1	Do 3½s, 1997, reg	92	92	92	..
408	Do ref 5s, 2013	84½	79½	83¼	+ 4¼
11	Do deb 4s, 1942	100	99½	100	+ 1½
8	Do Lake Sh 3½s,'98	90	90	90	+ ⅝
1	Do L Sh 3½s,'98, reg	88	88	88	..
17	Do Mich C 3½s,'98	88⅜	86⅜	88⅜	+ 1⅞
21	**N Y, C&St L** 1st 4s,'37	102	101½	101½	..
125	Do 6s, 1935, rcts	84	75½	84	+ 8¼
379	Do 6s, 1935 †‡	100⅜	97	100⅛	+ 2⅝
103	Do ref 5½s, A, 1974	86	86⅜	86	+ 5⅜
562	Do 4½s, 1978	75	69⅜	74	+ 4⅛
3	**N Y Conn** 1st 4½s,'53	109	108¼	108¼	+ ½
16	**N Y Dock** 5s,'38	59	58⅞	59	+ 2
24	Do 1st 4s, 1951	68	66½	67	+ 1¼
38	**N Y Edis** ref 6½s,'41	109¼	109⅛	109¼	..
27	Do 5s, B, 1944	106⅜	105⅜	105⅜	− ⅞
47	Do 5s, C, 1951	107	106½	106½	− 1⅛
23	**NY G,E L,H&P** 4s,'49	113⅞	113⅜	113⅞	+ ⅝
8	Do 5s, 1948	123	122½	122⅝	+ ¼
3	**N Y & Green L** 5s,'46	93	92½	93	+ 3
5	**N Y & Har** 3½s, 2000	102	102	102	+ ⅝
9	**N Y, L&W** 1st 4s,'73	95	94½	95	− ½
1	Do 4½s, B, 1973	103	103	103	+ ⅜
11	**N Y, N H&H** 3½s,'47*§	30⅝	30½	30⅝	+ ⅝
10	Do 3½s, 1954 *§	30	29½	30	+ ½
13	Do 3½s, 1956 *§	30⅛	28⅜	30⅛	+ 1½
10	Do 4s, 1947 *§	30	28⅜	30	+ 1
38	Do 4s, 1955 *§	29⅞	29⅛	29⅛	..
32	Do 4s, 1956 *§	31	28⅜	31	+ 2
73	Do 4s, 1957 *§	17¼	15½	17¼	+ 1⅜
209	Do 4½s, 1967 *§	33½	30½	32½	+ 2
121	Do conv 6s, 1948 *§	33⅜	31	33⅜	+ 1⅞
47	Do col tr 6s, 1940 *§	44	42½	43⅞	+ ⅜
23	Do Con Ry 4s, 1954*§	21¼	20	20	+ 1
5	Do Con Ry 4s, 1955, J & J *§	20⅛	20⅛	20⅛	+ 1⅜
29	Do Con Ry 4s, 1956*§	21	20	20	− ⅜
20	**N Y, O & W** gen 4s,'55	36	34½	36	+ 1½
176	Do ref 4s, 1992	44	41	44	+ 3
7	**N Y & Putnam** 4s,'93	83	82	83	+ 1½
203	**N Y Rys** inc 6s,'65 †§	33⅜	26⅞	33	+ 6¼
34	Do inc 6s,'45, asst §	33⅜	27½	32¼	+ 5½
12	Do 6s, A, 1965 §	99	99	99	+ 1
51	Do 6s, 1965, asst §	100	99⅛	99⅞	+ 3⅞
19	**N Y Steam** 1st 5s,'51	106½	106½	106½	− ½
2	Do 5s, 1956	106¼	106¼	106¼	− ⅛
5	Do 1st 6s, 1947	110	109⅞	110	..
22	**N Y, S&W** 1st ref 5s,'37	56	54	56	+ 2¼
1	Do gen 5s, 1940	47	47	47	+ 1
28	**N Y Tel** gen 4½s,'39	111¼	110⅜	110⅜	..
7	**N Y Tr Rock** 6s,'46,stpd	84	83½	84	+ 1
146	**N Y, W&B** 4½s,'46 †	16½	14½	16¼	+ 1⅞
2	**Niag, L&O Pw** 5s,'55	107½	107½	107½	+ ¼
62	**Niagara Sh** 5½s,'50	99	98	98	..
49	**Norf S** 1st ref 5s,'61‡§	18⅛	16½	18½	+ 2¼
23	Do 1st ref 5s,'61,cfs‡§	17	15	16⅜	+ 2¼
189	**Norf & W** con 4s,'96	115⅞	115	115	− ¼
52	**No Am Co** 5s,'61	104⅞	103½	104⅞	+ 1⅛
12	**No Am Ed** 5s, A,'57	102⅜	102	102¼	− ⅜
34	Do 5s, C, 1969	101⅝	101¼	101⅝	+ ⅜
38	Do 5½s, 1963	104	103½	103⅜	+ ¼
1	**Northern Cen** 4½s,'74	113	113	113	+ ½
8	**Nor Ohio** 1st 5s,'45 *§	61	57	61	+ 6½
6	**No Ohio Tr&L** 6s,'47	108¼	108¼	108¼	..
111	**No Pac** gen 3s, 2047	75¼	74⅛	75¼	+ 1¼
59	Do 4s, 1997	105½	104⅛	105¼	+ 1⅜
3	Do 4s, 1997, reg	101⅜	101⅛	101⅛	..
144	Do 4½s, 2047	95½	92	95½	+ 2⅞
76	Do 5s, C, 2047	101	100	101	+ ⅞
147	Do 5s, D, 2047	101	99¾	100¼	+ ¼
227	Do 6s, 2047	108	107	107½	− ⅛
16	**N Sts P** 1st 5s,A,'41	105½	105¼	105½	..
4	Do 1st 6s, B, 1941	107	106¼	107	+ ⅜
27	**OGDEN & L C** 4s,'48	35	33	35	+ 3⅜
9	**Ohio Pub Ser** 7s,'47	112⅝	112	112⅝	+ 1⅛
7	Do 7½s, 1946	112⅛	112	112⅛	+ ⅛
1	**Old Ben C** 1st 6s,'44*§	14⅞	14⅞	14⅞	− ⅛
9	**Ont Pw Niag F** 5s,'43	112	112	112	+ ⅜
1	**Ont Transm** 1st 5s,'45	113½	113½	113½	..
2	**Oregon RR&N** 4s,'46	110½	110½	110½	− ½
9	**Oregon S L** 1st 5s,'46	120½	118⅛	120½	+ 1
50	**Ore-W RR&N** 4s,'61	107	105¼	107	+ 1¾
54	**Otis Steel** 6s, 1941	103	102⅜	103	+ ½
6	**PAC COAST** 5s,'46	55	53	55	..
75	**Pac Gas&El** 5s,'42	105	104½	104½	..
17	**Pac Mo** 1st 4s,'38	100	99¼	100	+ ⅞
4	Do 2d 5s, 1938 †	96⅜	96⅜	96⅜	+ 2[illegible]
10	**Pac T&T** 1st 5s,'37	104¼	104⅛	104¼	− ⅛
11	Do ref 5s, 1952	109½	109½	109½	..
15	**Param Bwy** 3s,'55	58⅛	57¼	58⅛	+ 1⅞
59	**Pan A P Cal** 6s,'40 ‡§	54½	49	53½	+ 3
144	Do 6s, 1940, ctfs *§	53½	48⅞	52¼	+ 2¼
252	**Param Pic** 6s,'55	93⅞	91⅛	93¼	+ 1⅜
55	**Parmelee** 6s, 1944	58	49	58	+ 8
1	**Penn Co** 4s, E,'52	104⅞	104⅞	104⅞	+ ⅜
154	Do 4s, 1963	102½	101¼	102¼	+ 1¼
2	**Penn RR** con 4s,sta,'48	111½	111½	111½	+ ¼
52	Do 4¼s, D, 1981	106½	105½	106½	+ ⅝
123	Do 4¼s, 1984	106⅜	105⅜	105⅜	+ [illegible]
2	Do con 4½s, 1960	118⅞	118⅞	118⅞	+ ⅞
80	Do gen 4½s, 1965	110	108½	109⅜	+ 1⅛
394	Do deb 4½s, 1970	100⅝	98¼	100⅝	+ 2¼
50	Do 5s, 1964	106⅞	106⅛	106⅞	+ ⅞
44	Do gen 5s, 1968	117	115½	116¼	+ 1⅛
19	Do 6½s, 1936	100⅜	100¼	100¼	− ⅛
69	**Penn Dixie C** 6s,'41	95½	92¼	95½	+ 3½
2	**Penn, O&D** 4½s,'77	104½	104	104	− 1
90	**Penn P&L** 4½s, 1981	106⅜	105⅜	106½	+ ⅞
74	**Peo G L&C** ref 5s,'47	107	106¼	107	+ ½
6	Do 6s, 1943	115⅜	115½	115⅜	..
60	**Peoria & E** 1st 4s,'40	78	74½	78	+ 3¾
67	Do inc 4s, 1990 †	10½	8½	10⅜	+ 1⅞
2	**Peo & Pek Un** 5½s,'74	108¼	108¼	108¼	+ ⅜
23	**Pere Marq** 1st 4s,'56	89⅝	88⅛	89	+ 1
217	Do 4½s, 1980	90	88⅜	90	+ 1½
139	Do 1st 5s, 1956	99	98½	98⅞	− ⅛
2	**Phila, B&W** 4s,'43	111⅜	111⅜	111⅜	+ ½
3	Do 4½s, 1981	111	110½	110½	+ ½
131	**Phila Co** 5s, 1967	104½	103¼	103¾	+ ⅝
18	**Phila El Co** 4s, 1971	107½	107	107⅛	− ⅛
181	**Phil & R C&I** 6s,'49	30½	26⅜	29	+ 2¼
97	Do 5s, 1973	51½	45½	50½	+ 5
37	**Philippine Ry** 4s,'37	28	27¼	27⅞	− ¼
10	**Pillsbury Fl M** 6s,'43	108	107½	107½	− ¼
13	**Pitts&W V** 4½s,A,'58	75	73	75	+ 3
12	Do 4½s, B, 1959	75	72½	75	+ 3
60	Do 4½s, C, 1960	75	73	75	+ 1½
1	**P,C,C&St L** 4½s,B,'42	111	111	111	..
1	Do 4½s, C, 1942	111	111	111	+ ⅜
10	Do 4½s, C, 1977	107½	106	107½	..
16	Do 5s, A, 1970	116	115⅝	116	+ ⅞
2	Do 5s, B, 1975	116¼	116	116¼	+ ¼
4	**Pitts, Y&Ash** 5s,B,'62	119	119	119	+ ⅞
209	**Port Gen El** 4½s,'60	74	70½	73⅞	+ 3½
3	Do 1st 5s,'35-50, ext	107¼	107⅛	107¼	+ ⅛
10	**Porto Ric A T** 6s,'42	65½	64	65½	+ 1½
552	**Post Tel & C** 5s,'53 *§	37¼	33½	37	+ 3½
48	**Pressed Stl C** 5s,'33 ‡§	85	83⅞	84	− ½
6	**Prov Sec** deb 4s,'57 *§	14½	11	14½	+ 3½
1	**Prov Term** 1st 4s,'56 *§	79	79	79	−10
12	**Pub S El&G** 4s,'71	107⅞	107½	107⅜	+ ⅛
112	**Purity Bak** 5s, 1948	102	100	102	+ 2¼
526	**Pure Oil** 4½s,'50, ww	112⅛	109	111⅜	+ 2⅞
1	**R-K-O** part pd ctfs †§	158	158	158	+13
21	Do 6s, 1941 ‡§	78	76⅞	78	+ ⅝
45	**Reading** 4½s, A, 1997	107	106	106¼	..
24	Do Jer C 4s, 1951	96½	96¼	96½	+ ¼
26	**R Rand** 5½s,A,'47,ww	104⅞	104⅜	104⅞	+ ½
2	**Rep I & S** 5s,'40	106⅝	106¼	106¼	..
364	**Rep Steel** gen 4½s,'50	115	111½	115	+ 4
76	Do 5½s, 1954	109½	108½	109½	+ ⅜
10	**Rever Cop & B** 6s,'48	107⅞	107⅜	107⅞	..
182	**Richfield Oil** 6s,'44 ‡§	45	42⅝	44⅝	+ 1⅝
190	Do 6s,'44, ctfs *§	44	41¼	44	+ 3
3	**Rich Term Ry** 5s,'52	107⅜	106⅝	106⅝	− ⅛
52	**Rio G Wn** 1st 4s,'39†	81⅜	80½	81	+ ⅞
129	Do col 4s, A,'49 *§	42	32⅜	42	+ 9
21	**Roch G & E** 5s, E,'62	108½	108¼	108¼	− ¼
6	Do 5½s, 1948	105⅝	105⅝	105⅝	− ⅛
15	**R I,Ark&L** 1st 4½s,'34‡§	13¼	12⅞	13¼	..
15	**Rutland Can** 4s,'49	35½	33	35½	+ 1⅝
30	**Rutland R R** 4½s,'41	36⅜	33	36⅜	+ 3¼
1	**ST JO & GR I** 4s,'47	107¼	107¼	107¼	+ 1⅛
6	**St J Ry,L,H&P** 5s,'37	103½	103½	103½	+ ⅛
113	**St L, I M & S, R & G** 4s, 1933 †‡	69	67	68⅛	+ 1
9	Do 4s, 1933, ctfs †‡	65⅝	65⅝	65⅝	+ ⅝
24	**St L, R M & P** 5s,'55	76	75	76	+ 1
579	**St L-San F** 4s,A,'50 *§	18½	14½	18½	+ 4⅜
151	Do 4s, A,'50, ctfs *§	16⅜	13⅛	16⅜	+ 3[illegible]
391	Do 4½s, 1978 *§	16¼	13	16¼	+ 2⅞
217	Do 4½s,'78, cfs, st *§	14⅜	12½	14⅜	+ 3¼
47	Do 5s, B, 1950 *§	18½	16	18½	+ 2⅞
26	Do 5s, B,'50, ctfs §	17⅛	15	17⅛	+ 3⅛
14	**St L, P & Nw** 5s,'48 *	39⅞	38¼	39⅞	+ 4⅜
42	**St L So W** 1st 4s,'89*§	78½	73	78	+ 5
29	Do 2d 4s, 1989 *§	52½	48	52½	+ 6½
201	Do gen ref 5s,'90 *§	32½	26½	32½	+ 7⅞
203	Do 1st term 5s,'52 *§	42½	36⅞	42¼	+ 5
85	**St P & KCSL** 4½s,'41*	19	16¼	18⅞	+ 2⅞
28	**St P, M&M** 5s,'43, ext	108	106¼	107	− ⅜
1	Do Mont ext 4s,'37	104	104	104	..
3	Do E Gr Tr 4½s,'47*	21	21	21	−29
1	**St P U Dep** ref 5s,'72	117⅞	117⅞	117⅞	− 1⅜
73	**San A&A Pass** 4s,'43	90¼	89	90¼	+ ⅞
10	**San An P S** 6s, A,'52	108⅞	108½	108⅞	+ ½
118	**Schulco** 6½s, A,'46, stp	60⅞	58	60⅞	+ 1[illegible]
4	Do 6½s, B, 1946, stp	60½	60	60½	+ ½
1	**Seabd A L** 4s,'50, stp‡§	17⅞	17⅞	17⅞	..
26	Do ref 4s, 1959 ‡§	7⅞	6½	7⅜	+ ⅜
8	Do ref 4s,'59, ctfs *§	6⅛	6⅛	6⅛	..
233	Do 6s, A, 1945 *§	11	8⅜	10⅞	+ 1⅞
179	Do 6s, A, 1945, ctfs *§	9⅞	8¼	9⅞	+ 1⅝
70	**Sea A-F** 6s,A,'35,ct *§	5⅛	3½	5⅛	+ 1⅛
37	**Sharon S Hp** 5½s,'48	103¼	103	103	..
28	**Shell Un Oil** 5s, 1947	103⅜	102½	103¼	+ ½
19	**Shell Pipe L** 5s, 1952	104	103½	104	+ ½
4	**Silesian Am** 7s, 1941	75½	75	75½	+ ½
67	**Socony Vac** 3½s, 1950	105⅝	104⅝	105⅝	+ ⅜
19	**Skelly Oil** 5½s, 1939	102	101⅜	101⅜	+ ⅛
14	**So Bell T & T** 5s, 1941	108	107⅛	108	+ ½
11	**So Col Pw** 6s,A,'47	103½	103	103½	+ ½
69	**So Pac** col 4s, 1949	81⅞	79½	81⅞	+ 2
293	Do ref 4s, 1955	100	99	100	+ 1
339	Do 4½s, 1968	79	75¼	79	+ 3⅞
126	Do 4½s, 1969	79	76½	79	+ 4
318	Do 4½s, 1981	78¼	74⅜	78¼	+ 3⅜
150	Do Ore 4½s, 1977	89½	87½	89⅜	+ 2⅞
11	Do S F Ter 4s, 1950	107	106⅜	106⅜	..
2	Do S F Ter 4s,'50, reg	99	99	99	..
718	**So Rwy** gen 4s,A,'56	58	51	58	+ 7
168	Do 5s, 1994	97	91½	97	+ 5⅜
5	Do 5s, 1994, reg	88	88	88	..
121	Do gen 6s, 1956	72⅜	67	72¼	+ 6⅜
230	Do 6½s, 1956	77	69	75½	+ 6[illegible]
45	Do M & O 4s, 1938	60	56½	60	+ 3
1	Do Mem div 5s,'96	85	85	85	+ 3
16	**S'thwn Bell T** 5s, 1954	105⅜	105¼	105¼	..
3	**Spokane Int** 5s, 1955 *§	15	14⅜	15	+ 2
10	**Stevens Hot** 6s, 1945 ‡§	20¼	19½	19⅝	− ⅜
105	**Studebaker** cv 6s,'45 *	85⅞	84	85	+ ½
9	**Swift & Co** 1st 3¾s,'50	105⅜	105½	105⅜	+ ¾
17	**TENN CENT** 6s, 1947	77½	74½	77½	+ [illegible]
1	**Tenn C & I R R** 5s,'51	120½	120½	120½	+ 1
7	**Tenn Cop & C** 6s,B,'44	104½	103⅞	104½	+ ⅝
110	**Tenn El Pw** 6s,A,'47	97	94	95⅝	− ⅞
6	**Term Assn St L** 4s,'53	105¼	105¼	105¼	..
1	Do con 5s, 1944	116½	116½	116½	+ ½
42	**Texarkana** 5½s, 1950	90	87	90	+ 4⅝
2	**Texas & N O** 5s, 1943	99¼	99	99¼	+ ½
36	**Texas & Pac** 5s,B,'77	99¼	96	99½	+ 3½
41	Do 5s, C, 1979	98¾	95	98½	+ 3½
71	Do 5s, D, 1980	98¾	95	98¾	+ 3[illegible]
3	Do 1st 5s, 2000	117¾	116⅝	117¾	+ 1¼
181	**Texas Corp** cv 5s, 1944	103½	103	103⅛	+ ⅛
85	**Third Av** ref 4s, 1960	62½	57¼	62½	+ 5[illegible]
15	Do 1st 5s, 1937	101⅜	100¼	100⅜	− ⅞
889	Do adj inc 5s,'60 †	28½	21⅜	27	+ 5
21	**Tol, St L & Wn** 4s,'50	97	96	97	+ 1⅜
230	**Tol & Ohio C** 3¾s,'60	101	98⅝	101	+ 2¼
2	**Tor, H & Buff** 4s,'46	101¼	101¼	101¼	− ⅜
16	**Trumbull Stl** 6s,'40	103	102⅜	103	..
1	**Tri Contl Corp** 5s,'53	117⅛	117⅛	117⅛	− ⅜
16	**UN E L & P** 5s, 1957	106	105½	106	+ ¼
1	Do 5½s, 1954	106¼	106¼	106¼	+ ⅜
22	**Un Oil Cal** 6s, A,'42	120	119¼	120	+ ⅝
119	**Union Pac** 1st 4s,'47	113¼	112½	112½	− ½
68	**Un Oil Cal** 4s, 1947	119⅜	116⅝	119	+ 3¼
60	**Un Pac** 4s, 1968	104½	103⅞	104½	+ ½
78	Do 1st ref 4s, 2008	108	107¼	108	+ ⅜
20	Do 4½s, 1967	106⅞	105⅜	106⅞	+ 1¼
3	Do 1st ref 5s, 2008	117½	117	117½	+ ½
15	**Unit Biscuit** 5s, 1950	106⅜	106⅜	106⅜	− ¼
141	**Unit Drug** 5s, 1953	99⅝	98½	99¼	+ ½
185	**U S Rubber** 5s, 1947	104	101⅜	103⅞	+ 1½
486	**Univ Pipe&R** 6s,'36 †	41½	28½	41	+ 12⅛
73	**Utah L & T** 5s,A,'44	97⅞	96⅜	97⅞	+ 1½
57	**Utah P & L** 5s, 1944	99⅜	97⅜	99½	+ 1⅝
239	**Util P&L** 5s,'59, ww	61⅜	60	61	+ 1
145	Do 5½s, 1947	64⅜	63	64	+ 1
129	**VANAD** cv 5s, 1941	90½	86¼	89⅜	+ 5
10	**V Cr&P** 1st 4½s,'34,as*	2⅜	2⅜	2⅜	..
92	**Ver Sug** 1st 7s,'42, cf*	13⅝	9½	13½	+ 4
31	**Va El P** 1st 4s, 1955	107⅜	106⅞	107⅜	+ ⅜
1	**Va Ir, C&C** 1st 5s,'49	63	63	63	+ 7
9	**Va Rwy** 1st 5s, A,'62	111¼	111¼	111½	+ ⅛
36	**Va & S W** con 5s,'58	81⅞	81	81⅞	+ 1⅞
3	Do 1st 5s, 2003	105	103	105	+ 2
173	**WABASH** 4½s,'78 *§	31	28¼	31	+ 2⅜
2	Do 4½s, 1978, ctfs *§	29⅜	29	29⅜	+ 3⅜
137	Do 1st 5s, 1939 §	99⅜	98	99⅜	+ 1½
7	Do 2d 5s, 1939 §	86¼	85	86⅛	+ 1⅛
80	Do 5s, B, 1976 *§	31¼	29	31	+ 2
199	Do 5s, D, 1980 *§	31¼	29¼	31¼	+ 2¼
5	Do 5s, D,'80, ctfs *§	27½	27½	27½	+ 2
100	Do 5½s, 1975 *§	31⅜	30	31½	+ 2⅛
9	Do 5½s, 1975, ctfs *§	28	27	28	+ 2
65	**Walworth** 6s, A,'45 *§	119	104½	119	+14½
34	Do 6½s, 1935, ww *‡§	107	98	107	+ 8
100	Do 6½s,'35,xw, s3d*§	106½	106½	106½	..
62	Do 6½s, 1935, rcts	120	97	120	+22
251	Do 6s, 1945, rcts	119	103½	119	+14¼
180	**Warner Br** cv 6s,'39	87½	85	86⅜	+ 1⅜
44	**Warner-Quin** 6s, 1939 §	33	31	31⅝	− ½
88	**Warren Br** cv 6s,'41 *	44⅜	40¼	43½	+ 2⅛
15	Do 6s,'41, rcts	43¼	42⅜	43	+ 1⅜
1	**Wash Term** 3½s,'45	105⅝	105⅝	105⅝	− ⅜
3	**W Penn P** 1st 5s, A,'46	106	105½	105½	− ½
1	Do 1st 5s, E, 1963	120⅜	120⅜	120⅜	+ ½
9	Do 1st 5s, G, 1956	106½	106½	106½	− ⅜
104	**W Sh** 1st 4s, gtd, 2361	86¼	84⅜	86½	+ 1½
92	Do 4s, 2361, reg	83	81	83	+ 2
202	**West Md** 1st 4s, 1952	97	95⅞	96⅜	+ ⅜
43	Do 5½s, 1977	107	105⅜	106⅜	+ 1
14	**W N Y&Pa** gen 4s,'43	108	108	108	− ¼
2	Do 1st 5s, 1937	104	104	104	..
107	**West Pac** 5s, A,'46 *§	39¾	36	39¾	+ 4½
101	Do 5s, A, 1946, as *	39⅜	35¾	39¼	+ 3⅜
45	**West Un** 4½s, 1950	103½	103	103½	+ ⅜
27	Do col tr 5s, 1938	106⅜	106	106⅜	..
52	Do 5s, 1951	104⅜	103	104¼	+ ⅜
101	Do 5s, 1960	104⅜	103¾	104¼	+ ¼
38	Do 6½s, 1936	103¼	103	103⅛	..
1	**Wh & L E** 4s, 1966	104	104	104	..
39	**Wheel Stl** 4½s, 1953	102⅞	102⅜	102⅜	− ⅛
4	**White S M** 6s,'36, x w	99½	99⅛	99⅛	− ⅜
3	Do 6s, 1940	90	90	90	− 1
55	**Wickw Sp St** 1st 7s, 1935, ctfs *§	24	20⅝	23½	+ 3⅛
148	Do con 7s,'35, ctfs *§	24	21	23½	+ 2½
10	**Wilk-B & E** 1st 5s,'42	47¼	42½	47¼	+ 4⅜
172	**Wilson Co** 4s, 1955	100¼	99½	100⅛	+ ⅜
136	**Wis C** 1st gen 4s,'49 *§	17	14½	16⅜	+ 2⅜
26	Do 1st gen 4s, 1949, ctfs *§	15½	13⅜	15½	+ 3
3	Do S&D ter 4s,'36 *§	9	9	9	+ 1
98	**YOUNG S & T** 5s,A,'78	105	103⅞	104⅜	+ ⅜
50	Do 5s, B, 1970	104⅞	104	104⅜	+ ½

Total sales $61,098,500
Grand total sales $73,160,500

*Selling flat due to default in principal, interest or both. †Selling flat for partial default or other reasons. ‡Negotiability impaired by maturity. §Companies reported in receivership or being reorganized.

Bond Defaults

Continued from Page 44

expected to be ready for delivery during January, 1936. Plan provides for acquisition of property by a new corporation which will sell new first mortgage bonds or notes to provide cash for payment of taxes and reorganization expenses. In exchange for each $500 of existing first mortgage bonds, with all unpaid coupons attached, there will be given $500 of new 15-year mortgage income bonds and a voting trust certificate for one share of new common stock. Remaining 7,400 shares of common, represented by voting trust certificates, will be distributed among holders of the $910,000 of present second mortgage notes payable.

Norman Apartments (Denver)—Holders of first 6½s, due to 1935, have been notified that the International Trust Co., as trustee, holds the sum of $28,484.84 for payment on account of the above bonds which have not been deposited under the terms of deposit agreement dated Nov. 30, 1931, representing the net proceeds applicable to said bonds remaining from the foreclosure sale of the property securing said bonds. For each $1,000 bond having Aug. 15, 1932, and subsequent coupons attached, $630.77; for each $500 bond having Aug. 15, 1932, and subsequent coupons attached, $315.39; for each $100 bond having Aug. 15, 1932, and subsequent coupons attached, $63.08. Holders may present bonds at the office of the International Trust Co., Denver, Col., for partial payment. This payment applies only to non-depositors.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 4 — For Annual Range to Dec. 14 See The Annalist of Dec. 20, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
ADAMS M 1st pf (7)	111	111	111	+ ⅛	20
*Aero Sup Mfg, A	16½	12½	16½	+ 4	1,000
*Do B	3⅛	2⅞	3⅛	+ ¼	5,300
*Agfa Ansco	12	12	12	..	100
Ainsw Mfg Cp (a2½)	47	47	47	— 1	600
*Air Inv, Inc	3¾	2⅝	3½	+ ¾	3,200
Do war	1	⅝	⅞	+ 1-16	6,400
*Do conv pf	30⅝	27¼	30¼	+ 3¼	2,500
Ala Great So	37¾	37¼	37¼	+ 2	100
Ala Power pf (6)	65	64	65	— 1	30
Do pf (7)	75¼	71	72	— 3½	220
Algoma Consol, Ltd	7-16	7-16	7-16	+ 1-16	200
Do pf	1-16	1-16	1-16	..	400
*Allied Prods, A (1¾)	22½	21⅝	22½	+ ¼	1,000
Aluminum Co of A	89	87¼	88½	+ 2½	1,750
Do pf (1½)	110¼	109	110	+ 1	900
Alum Goods Mfg (60c)	15½	15½	15½	..	100
*Alum Ind, Inc (40c)x	9⅝	9⅝	9⅝	— ¼	100
*Am Beverage Corp	4½	4¼	4½	+ ⅛	1,100
Am Capital, A	5	4⅝	4⅝	+ ⅝	300
Do pf (‡1½)	27½	27	27½	+ ½	200
*Am C P & L, A (3)	46¼	45¾	46	+ ¾	475
*Do B	5⅞	5⅝	5¾	..	3,300
Am Cyanam, A (60c)	31½	31½	31½	+ 3⅝	100
Do B (60c)	30¾	29⅛	30½	+ 1⅜	17,800
Am & For Pow war	4¼	3⅞	4⅛	+ ½	800
Am Fork & H (†60c)	24	17½	23¾	+ 6⅞	2,025
Am Gas & El (1.40)	38⅞	36½	38½	+ 2⅜	9,200
Do pf (6)	110	109	110	+ 2	375
*Am General Corp	8⅝	7¼	8½	+ 1¼	3,300
*Do $2 pf	30¾	30	30¾	+ ½	400
Am Hard Rubber	42	37	42	+ 7¼	1,950
Am Laund M (40c)	19⅝	19¼	19¼	— 1	150
Am Lt & Tr (1.20)	19	18½	18⅝	+ ¼	5,800
*Am Maracaibo	11-16	⅝	11-16	+ ⅛	7,800
Am Meter Co	19	18	18	— 1	275
Am Pneumatic Serv	2⅛	2⅛	2⅛	+ ⅛	100
Am Superpower	2¾	2¼	2⅝	+ ½	59,000
Do pf	41¾	39¾	40¼	— ½	4,500
Do 1st pf (6)	83	81	83	+ 3¼	800
Am Thread pf (25c)	4⅜	4⅜	4⅜	+ ¼	300
Anchor P Fence (d)	1½	1	1½	+ ½	1,000
*Ang-Wupper (†20c)	4¾	4⅜	4¾	+ ⅜	700
Appal El Pow pf (7)	106	105⅞	106	+ ⅞	60
*Arcturus Rad Tube	⅞	11-16	⅞	+ 5-16	1,500
Ark Nat Gas	3¾	3¼	3¾	+ ⅜	4,300
Do A	3¾	3⅛	3¾	+ ½	13,200
Do cu pf	7⅜	7	7¼	..	2,400
*Art M Wks (†40c)	10¾	10	10	..	1,200
A E I, Ltd (a21 2-5c)	10¾	10⅝	10⅝	+ ⅛	700
Assoc Gas & Elec	1	1	1	..	1,700
*Do A	1⅛	1	1⅛	+ ⅛	5,000
Do $5 pf	6¼	5⅛	6	+ ⅞	1,400
Do war	1-32	1-32	1-32	+1-64	7,200
Assoc Laund of Am	½	½	½	..	100
Assoc Invest (†80c)	31½	30	30	— ½	450
*Assoc Rayon	1⅞	1⅞	1⅞	+ ⅛	200
Atl Coast Fish	16¼	15	15¼	+ ½	6,000
Do (b1)	34¾	34¾	34¾	+ 3¾	20
Atlas Corp (a30c)	13¼	13	13⅛	+ ¼	12,900
Do pf, A (3)	52	51	51	..	500
Do war	3½	3⅛	3½	+ ⅜	3,400
Atlas Plywood	9⅝	7¾	9⅝	+ 1⅝	2,100
*Auto Vot M (†50c)	12½	11¼	11¾	— ¼	2,500
*Ax-Fish T, A (3.20)	51½	49¼	51	+ 2	380
BABCOCK & W (40c)	77	74¼	75¼	— ¾	450
Bald Loco bd rts (d)	1⅝	1⅜	1⅜	+ ⅛	1,600
*Bellanca Aircraft	3	2⅞	3	+ ⅛	1,200
Bell T of Pa pf (6½)	121	121	121	+16⅞	50
*Benson & Hedges	4¾	4¼	4¾	+ 2	300
*Do pf	14	14	14	..	100
*B'ford's, Inc pf (2½)	35¼	35¼	35¼	— ⅝	25
*Black & Decker	23⅛	21½	23⅛	+ ⅝	2,400
Bliss (E W) Co	14½	13½	14	+ ½	3,900
*Blue Ridge (1-10 stk)	3⅜	3	3⅜	+ ⅛	2,000
*Do cv pf (3)	45¼	43½	45	+ 1	2,000
*Blumenthal (S)	18¾	18	18¼	— 1¼	400
Borne-Scrymser (50c)	14¾	14	14	— 1	100
*Bot Cons Mills (d)	⅜	⅜	⅜	..	100
*Bourjois, Inc (a25c)	5	4⅞	5	+ ½	200
Bower Roll Bng (1).x	27	25½	26¼	+ 1	1,600
Brazil T, L & Pow	10¼	10	10¼	+ ½	1,400
*Bridgeport Machine	14⅝	13⅛	14¼	+ ¾	6,800
Brill Corp, A	3¾	3	3½	+ ½	2,800
Do pf	38	32¼	32¼	— 4¾	450
Do B	1¾	1⅜	1½	+ ⅛	900
*Brillo Mfg (60c)	7½	7½	7½	— ¼	300
Br-Am O cou (80c).x	19	16¼	19	+ 3 1-16	2,300
Brit-Am Tob cou, B (a93 3-5c)	28⅜	28	28⅜	+ ¼	1,400
Br Celan, Ltd, rcts	3⅝	3⅜	3⅝	+ ¼	600
Brown Co pf	15⅝	11½	14⅝	+ 3⅞	1,950
*Brown Forman Dis	7⅞	7½	7½	— ⅛	600
*Brown F&W B(a80c)	30	29¼	29¼	— ¾	200
Buckeye Pipe L (3)	40	39¾	40	+ ½	250
B, N&E P pf (1.60)	24¾	24¼	24¾	+ ¾	800
Do 1st pf (5)	103½	103½	103½	+ 2⅝	100
*Bulova W cv pf	52½	51	52	— ½	250
Bunker H&S (a50c)	52¾	50¾	52¾	+ 2¼	325
*Burco, Inc	1¾	1¾	1¾	..	200
Do war	¼	¼	¼	+ ⅛	100
Butler Bros	8¼	8	8⅛	+ ⅛	1,300
*CABLE EL PR vtc	11-16	11-16	11-16	+ 1-16	200
Cable & Wire, A	1⅝	1⅝	1⅝	+ ⅛	300
Do B	⅜	5-16	5-16	..	1,900
Canad Ind Alc, A	10¾	10¾	10¾	..	300
Do B	10	9⅞	10	+ ⅝	200
Canadian Marconi	2¼	2	2	..	4,000
Carib Syndicate	3	2½	2¾	+ ⅜	9,400
*Carman & Co, B	4¾	4¾	4¾	+ ½	100
Carnation Co (1)	18¾	18½	18¾	..	900
Carol P & L pf (6)	87½	85	85	+ ⅛	60
Do pf (7)	89	86	88	— 4	140
Carrier Corp	11⅝	10¼	11½	+ 1⅜	6,400
*Catalin Corp	10⅞	10¼	10⅞	..	3,900
Celanese Cp 1st pf(7)	111½	109¾	110	+ ⅛	325
Celluloid Corp pf	43¾	40	43¾	+ 3¾	50
Cen H G&E vtc (80c)	15⅞	15	15⅞	+ ⅜	1,300
Cen P&L 7% pf (1¾)	46¾	44	46	+ 4	425
Cen & Sw Util	1¾	1⅜	1¾	+ ¼	2,100
Cen States Elec	1½	1⅜	1½	+ ⅛	10,100
Do 7% pf	35	29¾	35	+ 5¼	2,900
Do 6% pf	19	18	18½	+ ½	500
Do cv pf	20	20	20	+ 1	50
Do cv pf new	19¾	18¾	19¼	+ 2½	250
*Centrifug Pipe (40c)	5⅞	5⅛	5⅝	+ ¼	4,900
Chesebrgh Mfg (†4)	120	115	117½	— ½	250
Chi Riv & M (†1½)	25¼	25¼	25¼	+ ¼	200
Childs Co pf	36⅞	34¼	36⅞	+ 2¾	590
Cities Service	3¼	3	3⅛	..	68,800
Do pf	46¼	43	43	— 2	10,500
Do pf, B	4¾	4	4¾	+ ⅜	300
Do pf, BB	45	42½	44¼	+ 1¼	340
Cit Sv P & L $6 pf	42½	42½	42½	— ½	50
Do $7 pf	42½	42½	42½	+ 2¼	50
City Auto Stam (60c)	12⅝	10½	12⅝	+ 1⅝	1,600
Claude Neon L, Inc	11-16	9-16	11-16	+ 1-16	1,200
Cleve El Illum (2)	49¼	49	49¼	+ ¼	900
*Cleve Tractor	14⅜	12⅞	14⅜	+ 1⅜	3,700
Clinchfield Coal Cor	2	2	2	..	75
Club Aluminum Ut	3⅜	3	3¼	..	3,200
*Colon Oil (d)	1½	1¼	1⅜	+ ⅛	6,400
Colt's Pat F Ar (†1¼)	54½	51⅜	53	+ 1⅝	2,450
Colum G&E cv pf (5)	95	92	93	+ 3	575
Columbia O & G v t c	1	¾	15-16	+ 1-16	3,100
*Comwith Edison (4)	98	96	98	+ 2	900
Comwith & So war	⅜	¼	⅜	+ ⅛	33,000
Comty P & L 1st pf	13¾	13	13¾	+ 1	425
*Comty Water Svce	2	1¼	1¼	— ¼	4,600
*Como Mines	1⅝	1¼	1⅜	+ ⅛	32,200
*Compo S M stc (50c)	14	12¾	14	+ 2½	900
*Cons Aircraft	18	16½	17¼	— ¼	15,100
Cons Copper	6¼	5¼	6¼	+ ⅞	21,600
*Cons G, Balt (3.60)	84½	84	84⅜	+ 1⅝	1,400
*Cons Retail Stores	5	4¾	5	+ ⅛	1,500
*Cons Royal (20c)	2¼	2⅛	2¼	..	300
Cont G & E pr pf (7)	88¾	88	88¾	+ 2	300
*Cooper Bessemer	10⅜	8⅜	10	+ 1⅝	6,400
*Do pf, A	37	33	37	+ 3	1,100
Copper Range	6¾	5⅜	6⅜	+ 1¼	1,700
*Cord Corp	5⅞	4⅞	5⅞	+ ⅞	16,300
*Corroon & Reynolds	6½	5⅞	6½	— ⅛	3,300
*Cosden Oil (Me) (d)	2⅜	1¼	2⅛	+ ¾	34,800
*Do pf (d)	9½	5⅛	8	+ 3	4,300
Crane Co	27½	23¾	27¼	+ 3⅝	9,800
Do pf (‡4)	120¼	120¼	120¼	+ ¼	25
Creole Petroleum(20c)	22	20¼	21½	+ 1½	16,800
Crocker Wheeler	12⅜	9¼	12	+ 2⅜	29,600
*Croft Brewing	1	⅞	1	..	21,900
*Crown Cent Petrol	2⅛	1¾	2⅛	+ ⅜	106,480
Cwn Ck Int, A (‡75c)	11⅝	11⅜	11⅝	+ ½	300
*Cuneo Press(†1.20).x	40	39½	40	+ 1 1-16	400
*Cusi Mexicana Min	1¼	1	1⅛	+ 1-16	5,300
DARBY PET (50c).x	9⅛	8⅛	9⅛	+ 1⅝	1,500
*Derby Oil & Ref	1⅞	1⅞	1⅞	+ ⅛	300
Det Gray I F (a10c)	8½	8	8½	+ ⅞	700
Dictograph Pr (15c).x	7¾	7	7	— ½	800
*Distilled Liquors	11¾	11	11⅜	+ ½	1,000
*Doehler Die Casting	29	28	28¾	— ½	1,500
Domin Stl & Coal, B	4⅝	4⅝	4⅝	— ¼	100
Dow Chemical (2)	98	97	97	+ 2	400
Draper Corp (†2.40)	66	65½	65½	— 1	30
*Driver Harris (1)	39	36⅞	39	+ 3⅛	1,000
*Dubilier Condenser	15-16	15-16	15-16	..	100
Duke Power (3)	75	72	75	+ 4	275
Duval Texas Sulphur	10¾	10⅛	10¾	+ ⅝	1,100
EAGLE PICHER LD	8¼	7⅞	8¼	+ ½	1,800
East Gas & F As	5	3⅜	5	+ 1⅜	6,100
Do pf (6)	43½	39½	41¾	+ ¾	1,325
Do pr pf (4½)	59½	59½	59½	+ ½	100
East Mall Iron (20c)	4⅛	4⅛	4⅛	— ¼	200
East Sta Corp	1⅝	1½	1⅝	+ ⅛	800
Do pf, A	25¾	25¾	25¾	+ ⅝	200
Do pf, B	25½	24½	24⅞	+ ⅝	1,600
Easy W M, B(a37½c)	7	6⅝	6⅝	— ⅛	400
Economy Groc Stores	20½	19	20½	+ 3	150
*Edison Br Strs(†1.60)	38½	38½	38½	— ¼	100
*Eisler Elec Corp	3⅝	2½	3½	+ ⅞	9,900
El Bond & Share	17	15¾	16⅝	+ 1¼	66,300
Do pf (5) x	69	67⅛	67⅛	+ 1½	9,0
Do pf (6)	78½	76⅝	78¼	+ 2½	1,500
El Pw Assoc	10⅝	9½	9¾	+ ¼	5,500
Do A	9	8¼	8¾	+ 1	11,100
El P & L 2d pf, A	19½	16½	19½	+ 2⅝	1,575
Do opt war	2¼	2	2¼	+ ½	1,200
*El Shareholding	5⅞	5⅛	5⅞	— ⅛	600
*El Shov C pt pf (d)	11	10	10	— 1	150
Empire Dis El pf	42	40½	42	+ 2¾	100
Empire G & F 6% pf	46	45	45½	+ ½	500
Do 6½% pf	47	46	47	— 3	75
Do 7% pf	47	45	45	— 1	850
Do 8% pf	52	47	47	— 8	200
Empire Pw pt (‡50c)	20	20	20	..	50
*Equity Corp	2¼	1⅞	2⅛	+ ¼	11,300
Europ El deb rts	⅜	5-16	5-16	..	300
Evans Wall Lead pf	7	5	7	..	400
*Ex-Cell-O Air & T	21	18⅝	20¾	+ 2⅛	18,400
*FAIRCHILD AVTN	7½	7	7⅜	+ ⅜	2,400
Fajardo Sugar (a4½)	150	145	150	+ 4	125
*Falstaff Brewing	4¾	4⅝	4¾	+ ¼	500
*Fanny Farm C (50c)	13½	13⅛	13½	— ⅜	1,300
*Fansteel Metal	17	17	17	— ¼	300
*Fedders Mfg (62½c)	27½	26	27½	+ 1⅞	400
*Ferro Enamel (80c)	31¼	28⅜	31¼	+ ¾	2,700
*Fidelio Brew, Inc	⅝	½	9-16	+ 3-16	1,800
Fire Asso (Phila) (2)	81	81	81	+ 3	10
First N S 1st pf (7)	117	116	117	..	30
Fisk Rubber	7¾	6⅛	7⅜	+ 1⅜	26,300
Do pf (6)	62	57	59	+ 5	475
Flintkote Co, A (1)	42¼	40	41¼	+ 1⅜	3,500
Fla Pw & Lt pf	55	53	55	+ 2½	100
Ford M, Can,A(a50c)	26⅜	24½	25½	+ 1⅝	3,800
Do B (a50c)	28½	28½	28½	— ½	150
Ford, Ltd (a17 7-10c)	8⅞	8⅝	8⅞	+ ¼	5,000
*Froed G & M cv pf (1.20)	16½	16⅜	16½	..	300
GENERAL ALLOYS	2½	2¼	2¼	— ⅛	1,200
Gen Elec, Ltd, reg (a37½c)	18¼	18	18¼	+ ½	1,000
Gen Fireproof (a10c)	14⅛	11⅛	13⅞	+ 2½	3,300
Gen G & E cv pf, B	13	13	13	..	50
Gen Invest Corp	1¼	15-16	1⅛	+ ¼	800
Do pf	42	42	42	+ 2	250
Do war	⅛	1-16	⅛	+ 1-16	1,300
*Gen Out Adv pf	75	70½	75	+ 5	175
Gen Pub Svc pf	67	67	67	— 1	10
Gen Rayon, Ltd, A	1⅛	1⅛	1⅛	..	500
Gen Tire & Rubber	93	82	92	+10¼	6,450
Do pf, A (6)	103	99	102	+ 4½	190
Georgia Pw pf (6)	89	87	89	+ 1½	550
*Gilbert (A C)	5⅝	5½	5½	— ½	200
Glen Alden Coal (1)x	17¾	15½	17	+ 2¼	8,700
*Globe Underwr	2⅝	2⅝	2⅝	..	800
Godchaux Sugar, B	8½	8	8½	+ ½	500
Goldfield Consol	¼	⅛	¼	+ 1-16	900
*Gold Seal El (d)	½	7-16	½	+ 1-16	400
*Gorham, Inc, A	3	3	3	..	100
*Do pf	24¾	24¾	24¾	..	50
Gorham Mfg, v t c ext (†1)	20	18⅝	19¾	+ ⅞	700
*Grand R Var (50c)	10⅝	9⅞	10⅛	+ ⅞	1,100
Gray Tel P S (a2)	22	21½	21⅞	+ ⅞	1,000
Gt A & P T, n-v(†6)	130½	126½	128½	+ 3¼	460
Do 1st pf (7)	128	126	128	+ 1½	80
*Gen Telephone	14¼	13¼	14¼	+ 1⅛	3,300
Great Nor Paper (1)	27	26¼	27	..	450
Greenfield Tap & D	8⅛	8	8⅛	..	1,300
**Groc St Pr v t c(d)	½	½	½	..	300
Guardian Investors	¾	⅝	¾	+ 1-16	1,100
Gulf Oil of Pa	76⅝	69⅝	75	+ 7	15,200
Gulf Sta Ut pf (6)	82	82	82	— ½	25
HALL LAMP (a20c)	6⅝	5⅞	6¼	+ ⅛	2,300
*Hartman Tob, Inc	1½	1½	1½	+ ½	300
*Harvard Brew	3½	3⅜	3½	+ ⅜	500
*Hazeltine Corp (†1)	10¼	10½	10½	— ½	200
*Hecla Mining (a20c)	14½	11½	14¼	+ 2½	25,500
*Helena Rubinstein	2⅞	2½	2½	— ¼	4,200
Heyden Ch Cp (†1)	52½	52½	52½	..	100
*Hires (C E), A (2)	22	22	22	— ⅛	50
Hollinger Gld (†65c)	14⅛	13⅝	13⅝	..	2,485
Holophane Co	7	6¾	7	+ 1¼	200
Horn & Hard (1.60)	34¾	33½	34¾	+ 1½	275
Do pf (7)	108	107¾	107¾	— ⅜	40
*Hud B M&S (1)	24	21⅛	23¾	+ 2¾	14,800
Humble Oil (1)	64⅞	59⅞	64¼	+ 4⅞	17,700
*Huyler's of Del	1	⅞	⅞	..	1,400
Do 7% pf stp (4)	36½	36½	36½	— ½	50
Hydro Elec Sec	5⅝	5⅝	5⅝	— ¼	200
*Hygrade Food Prod	3	2⅝	2⅞	+ ⅜	3,200
Hygrade Sylvan (2)	36½	35	36½	+ ⅜	125
ILL P&L $6 pf	38⅜	36	37⅞	+ 2⅜	2,750
Do 6% pf	37	37	37	+ 1⅜	50
Im O, Ltd, cou (†50c)	20⅝	19¼	20⅝	+ 1⅜	17,300
Do reg (†50c)	20⅝	19⅝	20⅝	+ 1⅜	500
Imp Tob, Can (†35c)	13⅜	13⅜	13⅜	..	300
Imp Tob, Gt B & I (a 1.07 7-10c)	38¼	38¼	38¼	+ ⅛	900
Ind Pipe Line (†30c)	5½	5½	5½	+ ¼	300
Ind Terr Ill Oil, A	3¼	3¼	3¼	..	200
Do B	3⅜	3¼	3⅜	+ ⅛	430
Indus Fin 7% pf	8	8	8	+ 1	100
Ins Co of N Am (2)	77¼	74⅝	77¼	+ 2½	540
Int Cig Mch (†1.80)	32½	32	32	— ¼	300
Int Hyd E S cv pf	11½	9	10¾	+ 1⅞	4,025
*Intl Mining (†60c)	12¼	11¾	12⅛	..	1,700
Do war	3½	3⅜	3½	..	2,100
Intl Petrol cp (†1¼)	34⅛	33¾	34	+ ¾	13,100
*Intl Products	6⅛	5⅛	6	+ ⅞	8,400
Intl Util, A	4¼	4	4¼	+ 1⅛	500
Do B	11-16	½	9-16	+ ⅛	6,200
*Interstate Hos (2)	32⅞	30¼	30¾	— 1⅜	2,500
Int'st Pw, Del pf	24	19	24	+ 5⅝	370
Investors Royalty	2	2	2	+ ½	100
Iron Fire M v t c (1)	28⅜	28¼	28¼	..	200
*Irving Air Ch (†60c)	16½	15	16½	+ ⅜	850
*Italian Super, A	1	⅞	1	+ 1-16	500
Do deb rts	⅛	⅛	⅛	..	300
JER C P&L pf (5½)	71	70	70	— 2	125
Do pf (6)	76½	76½	76½	— 2⅝	10
Do pf (7)	88	86	88	+ 1½	20
*Jonas & Naumburg	1½	1⅛	1⅛	..	100
Jones & Laugh Steel	32	30	32	+ 2	550
KAN CPS pf vtc, A	⅞	⅞	⅞	..	100
*Kingsbury Brew (d)	1⅛	1	1	..	300
Kirby Petrol (a20c)	2⅞	2¾	2⅞	+ ¼	1,800
Kirk L Gold (a3c)	9-16	9-16	9-16	+ 1-16	100
*Klein (DE) Co (†1)	18½	18½	18½	— ¼	300
*Kleinert Co (a10c)	8	8	8	..	200
*Knott Corp	5½	5½	5½	+ 1⅛	100
*Kolster-B (Am Sh)	½	⅜	½	+ ⅛	400
*Kopp G & C pf (6)	98½	98	98½	+ 1	175
Kress (S H) Co sp pf (60c)	11¾	11¾	11¾	— ¼	300
*Krueger (G) Brew(1)	15¼	13¾	14	+ ⅞	3,700
LACK RR N J (4)	73	73	73	— 2	10
Lake Shore M (†2)	52¾	51	52¾	+ 1¾	3,100
Lakey Fdy & Mach	7⅛	6	6¾	+ ⅞	5,000
*Lefcourt Realty	4⅜	3⅞	4⅜	+ ⅞	400
*Do pf (‡2)	25	25	25	— ¼	100
Lehigh C & N (30c)	7¼	6⅜	7¼	+ 1	4,400
*Leonard Oil	9-16	½	9-16	+ ⅛	1,800
*Lerner Sto Corp (2)x	78	75	78	+ 2¾	2,700
Do pf (6½)	107½	107½	107½	— ½	50
*Lion Oil Refining	7½	7⅛	7⅜	+ ⅜	1,000
*Lockheed Air	8⅜	7½	8⅛	..	6,800
Lone Star G (40c)	10¼	9⅝	10¼	+ ½	4,200
Long Island Lgt	4⅝	4	4½	+ ½	2,300
Do pf, A (7)	78	75¼	76	— 2	460
Do pf, B (6)	69½	68	68¼	+ 2¼	175
Loud Pack, n (†50c)	7¼	7¼	7¼	+ ¼	200
*La Ld & Ex (40c)	10⅝	9¾	10¼	+ ¼	32,600
*Lynch Corp (2)	35¾	34⅝	35¾	+ 2¼	400
*MANGEL STORES	9⅛	8⅛	8⅛	— ⅝	2,000
*Do pf	63½	59	59	— 1	50
Margay Oil (a50c)	17⅜	17	17⅜	+ 1⅜	200
Marion Steam Sh	8½	7¾	8⅜	+ ⅞	1,400
Md Casualty	3½	3¼	3¼	— ⅛	1,400
Masonite Corp (a50c)	65	61¼	65	+ 3¾	450
Mass Util Asso	1⅞	1⅞	1⅞	+ ¼	100
Massey-Harris	6⅞	5¾	6½	+ ⅞	4,900
*Mayflower Asso (2)	58½	58	58½	+ 1	150
*McCord Rad, B	9	7¾	8¼	+ ½	4,700
McWms Dredg (†2)	62	54½	59½	+ 3	2,050
*Mead Johnson (†3)	87	87	87	+ 3	100
*Mem N Gas (a10c)	5¾	5⅜	5¾	+ ¾	3,800
Mercantile Stores	21	21	21	+ ¼	100
*Merritt, Chap & Sc	4⅜	4⅛	4¼	+ ⅛	1,900
*Do pf, A	41	40	41	+ 1	400
Mesabi Iron	⅜	¼	⅜	+ ⅛	1,100
*Mexico-O Oil (cash)	1⅝	1⅝	1⅝	..	200
*Mich Gas & Oil Corp	2½	2¼	2¼	+ ¼	100
Mich Sugar Co	1⅛	¾	1⅛	+ ⅜	7,200
Do pf	5½	5⅛	5½	+ ¼	1,200
Mid St Pet vtc, A	3¾	2½	3½	+ ⅞	4,300
Do vtc B	1	⅝	15-16	+ 7-16	2,400
Mid West Util (d)	1-16	⅛	1-16	..	11,700
Do cv pf A (d)	3	2⅜	2⅞	+ ⅜	3,000
Do pf, A cod (d)	2⅞	2½	2⅞	+ ½	1,400
*Mid Roy cv pf (‡1¾)	10½	10½	10½	+ 1½	50
Midland Stl Pr a(50c)	20⅞	20	20	— ¾	700
Midvale Co (a1)	48½	48½	48½	+ 1½	25
Minn Min & M (†70c)	22½	22	22	— ½	150
Miss Riv Pw pf (6)	109	109	109	+ 3½	60
Moh H P 1st pf (4)	81¾	81	81	..	775
Do 2d pf	43	41¼	43	+ 3	900
*Molybdenum Corp	11¾	10½	11⅛	+ ⅝	6,200
Mont Ward, A (7)	143	142	142	+ 2	200
Mont L, H & P (1½)	32¼	31⅞	31⅞	+ 1	500
*Moody's I S pt pf(3)	38¾	36¼	38¾	+ 1¾	100
Moore Corp, Ltd (1)	28	28	28	+ 1¼	125
Mtg Bk Col (Am sh)	3⅜	3⅜	3⅜	— ⅛	100
Mount & Gulf (a7c)	7-16	⅜	7-16	..	800
Mount Prod (60c)	5⅝	4⅞	5⅜	+ ⅜	2,400
*Muller Brass (80c)	28¾	27¾	28¼	— ½	2,600
NACHMAN SP (a50c)	12¼	11¾	11¾	— ½	300
Nat Baking	2	1⅞	1⅞	..	200
*Nat Bellas Hess	2¼	1⅝	2¼	+ ½	47,700
Nat Bd & Sh Cp (†1)	44	43½	44	+ 1½	500
*Nat Container (2)	25½	23⅝	25½	+ 1½	300
Nat Fuel Gas (†1)..x	19⅝	19¼	19⅝	+ ⅝	3,300
*Nat Investors	2⅝	1⅞	2¼	+ ½	9,900
Do war	15-16	13-16	15-16	+ 3-16	1,000
Nat Leather	1⅛	1⅛	1⅛	— ⅛	200
Nat Mfrs & Stores	2½	2	2	+ ⅛	300
Nat Pw & Lt pf (6).x	83½	77½	82	+ 5⅝	550
Nat Refining	5½	5½	5½	+ 1	100
*Nat Rubber Mach	7	6	7	+ 1¼	4,300
Nat Sug (NJ) (2)	23½	22	23⅜	+ 2	4,400
Nat Tea pf (55c)	9	9	9	+ ¼	25
Nat Transit (a75c)	10⅝	10¼	10½	+ ⅛	900
*Nat Union Radio	⅝	⅝	⅝	..	300
*Nehi Corp	4¼	4¼	4¼	..	100
*Nelson (Herman)	15⅝	12	14½	+ 3¾	3,900
*Neptune Met, A	12¼	11¼	12	+ 1	700
Nestle-Le Mur (‡10c)	2½	2½	2½	..	100
Nevada-Cal El	12	11	12	+ 2	80
New Brad Oil (20c)	3	3	3	..	200
*New Haven Clock	9¼	9¼	9¼	— ¼	200
New Jersey Zinc (†2)	70½	69¼	70⅛	+ ⅛	900
New Mex & Ariz Ld	1⅞	1⅝	1⅞	+ ¼	400
*Newm't Min (a1¼)	76	74	76	+ 3	3,400
*New Process Co (2)	25⅞	25⅞	25⅞	— ⅛	100
*NY&Hon Ro (†1)	37	36	37	+ 5	250
NY P&L 6% pf (6)	98	96⅝	96⅝	+ ⅞	50
Do pf (7)	106	105	106	+ 1½	20
*N Y Shipbldg	9⅞	9⅞	9⅞	— ¼	300
N Y Tel pf (6½)	119⅜	118¾	119⅜	+ 1¼	80
N Y Transit (30c)	4½	4½	4½	+ ⅜	100
Niag Hud Pw	9⅜	8⅝	9	+ ¼	12,700
Do A, war	½	⅜	⅜	+ 1-16	5,900
Do B, war	1⅞	1⅜	1⅞	+ ¼	1,300
Niag Shs (Md), B	7⅝	7¼	7⅜	+ ⅛	3,000
Niles-Bem-Pond	34⅝	34	34	— ½	1,200
*Nipissing (25c)..x	2¾	2⅜	2¾	+ ⅜	13,000
*Noma El Corp	4⅜	4	4	— ⅛	600
Nor Am L & P	3⅞	3¼	3⅜	+ ¼	10,800
Do pf	42	38¼	41	+ 3⅜	2,325
Nor Am Match (1)	47½	46	46	— 2	100
*Nor Am Util Sec	4	3½	4	— ⅜	400
*Nor Euro Oil Corp	⅜	5-16	⅜	..	2,400
Nor N Y Ut pf (7)	103¼	102	103¼	+ 1¼	100
North Sta Pow, A	23	21⅞	22	+ ⅜	3,200
*No'west Engineer	16½	16	16¼	+ ¼	1,100
*Novadel Agene (2)	37	36¼	36¼	+ ⅜	600
OHIO BRASS, B (1)	30	30	30	+ 1⅝	50
Ohio Edison pf (6)	101½	101½	101½	..	100
Ohio Oil cum pf (6)	104⅜	104⅛	104⅛	— ¼	400
Ohio Power pf (6)	111¾	111¾	111¾	+ ½	25
*Oil Stks, Ltd (†40c)	13½	12¾	13½	+ 1	2,400
Outboard Motor, A	11¼	11	11⅛	— ¼	300
Do B	1⅝	1⅜	1⅝	+ ½	500
*Overseas Sec	6⅛	5¼	6⅛	+ ⅞	800
*PAC EAST CORP	4⅞	4¾	4¾	..	2,000
Pac G&E 1st pf (1½)	29½	29⅜	29½	+ ⅜	1,100
Do pf (1.37½)	27	26⅝	27	+ ⅝	400
Pac Lighting pf (6)x	106½	106½	106½	+ 1½	375
*Pac Tin spec (†2)	49¼	46	49¼	+ 3	1,450
*Pan Am Air (1)	49½	46	47¾	+ 1¾	5,700
*Pantepec Oil	3⅝	3⅛	3½	+ ⅜	15,300
*Parmt Motors Corp	5½	5⅛	5½	— ⅜	200
Parke Davis (†2.20)	45⅜	43⅛	43⅞	+ ¾	4,950
Parker Rust P (4½)	77¾	75	77¼	+ 1	2,525
*Pend (D) Gr, A(3½)	37	37	37	— 1	100
*Pender (D) Gro, B	4⅝	4⅝	4⅝	— ⅜	100
Peninsular Tel	19	18	19	+ 2	150
Penn-Mex F (b75c)	8¼	8¼	8¼	..	100
Penroad Corp (a20c)	3¾	3⅜	3¾	+ ½	20,300
Penn P & L pf (7)	106⅞	106½	106⅜	— ⅝	170
Penn Salt (†3)	118	118	118	+ 2	25
Pepperell Mfg (3)	64	63½	64	..	170
Perfect Circle (2)	40	39	40	— ½	400
Phila Co (1) x	14⅜	13½	14⅜	+ 1⅛	1,500
*Phoenix Sec Corp	4¾	4⅜	4⅝	..	1,200
*Do pf, A (3)	39½	38¾	39½	+ ¾	600
Pie Bak, Inc (60c)	10	9½	10	+ ¾	600
*Pierce Governor	10⅜	7½	10	+ 2¾	4,100
*Pioneer G M,Ltd(80c)	9¾	9½	9¾	+ ¼	1,900
Pit Bow P M (†20c)	8	7¾	8	+ ⅜	1,000
Pitts & L E (2½)	71½	68⅞	70¾	+ 1⅞	1,040
Pitts Bes & L E(†2½)	37	37	37	+ 2	50
*Pitts Forgings Co	7¾	7½	7¾	+ ¼	1,200
Pitts Plate Gl (†2)	99⅞	94⅞	99¾	— 4⅞	1,540
Pleasant V'ly Wine	2⅝	2½	2⅝	+ ⅛	900
*Potrero Sugar	4½	3⅞	4½	+ ½	2,100
Powdrell & A (a50c)	27½	23	27½	+ 3½	700
Power Corp of Can	12	11⅞	12	+ 1	200
*Pratt & Lambert(†1)	36¼	36¼	36¼	+ ¼	400
Premier Gold (†12c)	1⅞	1¾	1¾	— ⅛	1,600
Pressed Met (37½c)	20	19½	20	+ 1	510
Prod Royalty (2½c)	¼	¼	¼	..	500
*Prop Realiz v t c	17	17	17	+ ⅛	50
*Propper McCallum	15-16	¾	15-16	+ 1-16	3,300
*Prudential Inv	10	9½	10	+ ½	600
Pub Svc, Ind pf	14¼	14¼	14¼	+ 2½	30
Do pr pf	38	37	37¾	+ 2½	180
Pug Sd P & L $5 pf	55½	47½	54⅝	+ 7½	1,575
Do $6 pf	26⅝	21	25½	+ 4⅜	2,500
Pyrene Mfg (a20c)	5¾	5¾	5¾	..	200
QUAKER OATS (†4)	135	130	135	+ 4	80
Do pf (6)	142	141	141	..	40
RWY & LT SEC	17¼	17	17¼	+ ¼	50
*Rainbow Lum P, A	¾	7-16	¾	+ ¼	500
Raymond Con	8⅝	8½	8⅝	+ ⅝	225
Do pf	27	27	27	+ 2½	25
*Red Bank Oil	3½	3	3½	+ ½	400
*Reed Roll Bit (†1)	42	39¾	41	— ⅜	975
*Reiter-Foster	⅜	5-16	⅜	+ 1-16	2,000
*Reliable Stores	13½	12¼	13	+ ⅞	3,100
Reybarn Co	4⅞	4⅛	4⅞	+ ⅞	1,500
Reynolds Investing	2⅜	1⅞	2¼	+ ⅜	17,400
Rice St D Gds (a50c)	11⅛	10⅛	10¼	— ⅝	1,500
Richf'd Oil, Cal pf(d)	2¼	2	2¼	..	4,300
Richmond Rad	5¼	4⅞	5	+ ⅛	2,200
*Root Petrol	5¼	4½	5¼	+ ⅞	7,600
*Do cv pr pf (1.20)	14½	14½	14½	+ ¼	100
*Royal Typewriter	39	38½	39	+ ⅛	700
*Russeks Fifth Av	8	8	8	..	100
Ryan Consolidated	2¼	1⅝	2¼	+ ⅝	400
*Rustless I & S	4⅛	3¾	4	+ ¼	1,600
SAFT CAR H&L (4)	76½	73	75	+ ½	250
St Regis Paper	3⅞	3½	3⅝	..	12,600
Do pf	66	64½	66	+ 1	40
Salt Cr'k Cons (17c)	⅞	¾	⅞	+ ⅛	1,300
Salt Cr'k Prod (80c)	7¼	6⅝	7	+ ⅜	3,600
*Savoy Oil	2⅞	1¾	2⅛	+ ⅞	2,100
Scovill Mfg (1)	32⅞	32½	32⅞	+ ⅝	125
Sec Corp gen (cash)	2¾	2¾	2¾	..	50
*Seeman Bros (†2½)	46	45¼	46	+ 1	600
Segal Lock & Hdw	1½	1¼	1½	+ ⅜	3,200
Seiberling Rubber	2½	2¼	2⅜	+ ½	1,800
Selby Shoe (2)	31⅞	31	31	— ⅞	250
*Selected Ind	2⅞	2	2¾	+ ⅞	13,000
*Do all cfs (3½)	81½	77¼	81½	+ 5	750
*Do prior (3½)	85	79	85	+ 6¾	650
*Sentry Saf Control n	⅝	½	⅝	+ ⅛	1,100
*Seton Leather	8¼	7½	8¼	+ 1¼	1,900
*Shattuck Den Min	5¼	5	5¼	+ ¼	2,000
Shawin W&P (60c)	20	20	20	..	100
*Shenandoah Corp	2⅛	1¾	2⅛	+ ⅜	600
Sherwin-Wms (4)	126	122¼	125½	+ 3½	3,500
Do pf (6)	109¼	108¾	108⅞	+ ⅛	180
Singer Mfg (†6)	335	333	335	+ 5	95
Smith-Cor Type vtc	19¾	19¾	19¾	+ ⅜	100
*Sonotone Corp	2	1⅞	2	..	1,200
So Am Gol&Pl (a30c)	4⅜	4⅜	4⅜	..	3,500
Sou Penn Oil (1.60)	35⅛	32¾	34	+ 1¼	2,300
So Cal Ed pt pf (1½)	36⅜	35½	36¾	+ ⅝	75
Do pf, B (1½)	27½	27¼	27½	+ ⅜	400
Do pf, C (1⅜)	26	25⅝	26	+ ¼	1,000
Son Col Pw, A	3¼	3	3¼	+ ½	400
*Sou Royalty (†20c)x	6¾	6¼	6¾	+ ⅜	5,000
Spanish & Gen rcts	5-16	5-16	5-16	..	100
*Sq D Co pf, A (2.20)	29½	29	29¼	— ⅞	400
*Do B	42	39⅞	42	+ 3	1,500
*Stahl Meyer, Inc	3¼	2⅝	3¼	+ 1⅛	300
*Stand Brewing	¾	¾	¾	+ ½	100
Stand C & S (†2.40)	33⅞	33⅞	33⅞	— ⅝	150
*Stand Inv pf, ww	37½	33½	37½	+ 4½	500
Stand Oil Ky (†1)	21½	21	21⅜	+ ⅜	3,800
*Stand Oil Neb	11⅞	11⅝	11⅞	+ ¼	400
*Stand Oil Ohio	22¾	21½	22¾	+ 1½	2,500
*Do pf (5) x	96	96	96	+ 2	25
Stand Pow & Lt	3¼	2⅜	3¼	+ ⅝	1,300
Do B	2⅝	2⅜	2⅜	+ ¼	1,500
*Stand Sil & L (a1c)	½	⅜	½	+ 1-16	10,300
*Starrett Corp (d)	7-16	⅜	7-16	+ 1-16	2,800
*Do pf (d)	4¼	2¾	3½	+ 1	4,900
*Sterchi Bros Stores	2¾	2¾	2¾	..	100
*Stroock & Co (a1)	22	22	22	+ 1	100
*Stutz Motor Car	1¾	1½	1⅝	+ ⅛	1,900
Sullivan Machine	17	16¾	16¾	+ ½	400
*Sun Investing	6¼	6¼	6¼	+ ⅝	100
*Do pf	48½	48½	48½	+ 1	200
*Sunray Oil	2⅞	2½	2⅞	+ ⅜	13,100
*Sunshine Ming (2)	23½	22¼	22¾	— ¼	24,100
Swan Finch Oil	6	6	6	+ ½	100
Swiss Am El pf	52	52	52	— 1	200
Swiss Oil Corp (†20c)	4½	3⅞	4½	+ ⅝	8,300
TAGGART CORP	6½	5⅞	6⅜	+ ¼	4,900
Tampa Elec (2.24)	35¾	35½	35½	+ ⅜	500
*Tastyeast, Inc, A,Del	3¾	3⅜	3¾	+ ⅛	6,800
Technicolor, Inc	18⅜	16¾	17¾	+ 1	7,400
*Teck-Hughes (40c)	5	4⅞	4⅞	..	1,100
Tenn El P 1st pf (7)	70¾	70	70	— 3⅜	75
Tenn Prod	½	½	½	..	500
*Tex G Prod	4⅞	4⅜	4⅝	+ ⅛	22,000
*Texon Oil & L (60c)	6½	5⅞	6½	+ ⅞	5,400
*Thermoid Co pf	65	65	65	— 2½	150
Tob Prod Exp (10c)	4	3½	3⅞	+ ⅜	3,400
*Tob & Al St (a5½)	66	65	65	— 3	75
Tob Sec def (17½c)	5½	5½	5½	+ ⅝	100
Todd Shipyard (2)	34½	32¾	34½	+ 2	700
Toledo Edi pf, A (7)	109	109	109	+ ½	10
Tonopah Mining	15-16	¾	⅞	+ 1-16	1,800
*Tr-Lux D P S (20c)	3⅝	3¼	3½	+ ⅜	3,900
*Tri-Cont Corp war	2	1⅞	2	+ ¼	600
Trip'x S G (a56 1-10c)	21⅛	21⅛	21⅛	+ ½	100

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
Tubize Chatil Corp	6⅞	6	6¾	+ ⅜	3,700
Do A	24⅞	23½	24⅞	+ ⅞	700
***Tung-Sol Lamp**, new	13¼	11½	12¼	+ 1¼	5,300
*Do pf (80c)	15⅝	14⅝	15⅝	+ ½	3,200
UNEXCEL MF (a10c)	3	3	3	+ ¼	500
Un G of Can (a10c)	9⅜	8⅞	9⅛	+ ⅜	1,400
Un Tobacco	3/16	⅛	3/16	..	1,300
Unit Air war	16½	14⅞	15	+ ⅜	3,700
***Unit Chemical**	8	7¾	8	..	400
*Do pt pf	37	37	37	− 2	100
Unit Corp war	1½	1⅜	1½	+ ¼	1,400
***Unit Dry Docks** (d)	13/16	¾	⅞	+ ¼	4,700
Unit Gas Corp	4⅝	3⅞	4½	+ ⅝	126,700
Do pf	86½	79	86	+ 7	3,000
Do war	⅝	⅝	¾	+ 1/16	8,100
Unit G & E pf (7)	86	84¼	84¼	− 3¾	30
Unit Lt & Pw, A	3⅝	3¼	3½	+ ⅛	22,500
Do pf, A	31½	28⅝	30½	+ 2	15,700
Do B	6¼	5⅝	6¼	+ 1	800
Un Mol, Ltd (6 3-5c)	5⅝	5½	5½	+ ⅜	3,400
***Unit Prof Sharing**	1⅛	1⅛	1⅛	− ⅛	100
Unit Shoe Mch (†2½)	85	84	84⅝	+ ½	525
Do pf (1.50)	39	38¾	39	− ½	80
U S El Pw	⅛	⅛	3/16	+ 1/16	27,400
***U S Finishing**	1¼	1⅛	1¼	..	100
U S Foil, B (60c)	24	22¼	23⅝	+ 1⅜	10,000
***U S & Int Sec**	2	1⅝	2	+ ⅛	2,300
Do 1st pf w w (‡1)	78½	78½	78½	+ ½	300
***U S Lines, pf**	1⅜	1¼	1¼	+ ⅛	1,500
U S Play Card (†1)	35	35	35	+ ¾	50
U S Radiator	5⅛	5	5	− ⅛	1,700
Do pf	32¾	30½	32¾	+ ¼	525
U S Rub Reclaim	1	1	1	+ ¼	100
Unit Stores, v t c	⅜	⅝	⅝	..	1,000
Un Verde Ext (f20c)x	3¼	3	3	+ ⅛	1,300
***Unit Wall Paper**	4¼	3⅞	4	..	14,300
Univ Con Oil	8¼	8	8	− ¼	300
Univ Insurance	22½	21	22	+ 2¾	800
Univ Pictures	5¼	5	5	− ¼	400
Univ Prod (1.60)	25½	24	25⅛	+ ⅝	250
Utah Apex	⅞	⅝	⅞	+ ¼	700
Utah Pw&Lt pf (‡1¾)	47	46	47	+ 1½	200
Utica G & E pf (7)	94	94	94	+ 1	60
Util & Ind	⅞	¾	⅞	..	600
Do pf	3⅝	3⅛	3½	+ ⅜	1,200
Util Pw & Lt	1¼	1	1⅛	+ ⅛	5,000
Do pf	18¾	15	18⅛	+ 2⅞	3,500
***Util Equities**	4¼	3⅞	4	+ ⅛	1,200
Do pf (3½)	80	78	80	+ 5	100
***VENEZUELA PETR**	1⅝	1⅜	1⅝	+ ¼	2,900
Vogt Mfg Co (†1)	21½	20	21½	+ 1½	900
WACO AIRCRAFT	9¼	7¾	8⅜	+ ⅞	6,800
***Waitt & Bd,A** (cash)	8⅞	8⅞	8⅞	..	100
***Walker (H)**	33½	32¼	32¼	+ ⅝	9,600
*Do pf (1)	17⅞	17⅝	17⅝	+ ⅛	1,200
***Wayne Pump**	19¾	19¼	19¼	+ ¼	5,600
***Wenden Copper**	⅛	1/16	⅛	..	2,700
West Air Exp (new)	5⅛	4½	5⅛	+ ⅞	3,100
West Auto Sup, A (3)	39⅜	38	38⅜	+ 2½	550
West Md pf	78	78	78	− 2	20
West T & S v t c (a1)	16	15⅝	16	+ ⅜	600
***W Va Coal & Coke**	4⅛	3¾	4⅛	+ ⅜	2,900
***Williams, R C**	8½	8¼	8½	− ⅛	300
***Wil-Low Cafeteria**	1⅜	1¼	1⅜	+ ½	1,900
*Do pf	11⅛	10	11⅛	+ 1⅛	2,900
Wilson-Jones (a1¾)	32½	31	31½	− 1	500
***Woodley Petrol** (40c)	6¼	5⅝	6⅛	+ ⅝	6,800
Woolwth (F W), Ltd, A (a73 9-10c)	29½	28¼	29½	+ 1⅜	1,000
Wright Harg (†40c)	7⅞	7½	7⅞	+ ¼	7,200
***YUKON GOLD**	2	1⅞	1⅞	− ⅛	1,100

Dividend rates in dollars on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Annual rate—not including extras. ‡Accumulated dividends. aPaid last year. dCompanies reported in receivership or being reorganized. ePayable in stock. fPlus partial distribution of assets. xEx dividend.

DOMESTIC BONDS.

(Sales in 1000s)

Bond	High.	Low.	Last.	Net Chge.	Sales in 1,000s.
ALA PW 5s, A, '46	103¼	102⅜	102⅜	− ¼	14
Do 5s, 1951	98½	97	97½	− ½	85
Do 5s, 1956	97	96¼	97	+ ⅞	20
Do 5s, 1968	88	86	88	+ 1⅜	51
Do 4½s, 1967	83	81¼	81½	− ¼	79
Aluminum Co 5s, '52	108	107½	108	+ 2	50
Alum, Ltd, 5s, '48	104½	103⅞	103⅞	+ ⅜	43
Am Com P 5½s, '53†§	4	3½	4	+ ⅞	14
Am El Pw 6s, A, '57†§	13⅝	13½	13½	+ ⅜	12
Am G & El 5s, 2028	108	106½	108	+ 1⅜	96
Am Pw & L 6s, 2016	95	91½	94½	+ 3¼	215
Am Rad 4½s, 1947	103½	102⅝	103½	+ ⅞	5
Am Roll Mill 5s, '48	103¾	103⅜	103⅜	+ ¼	51
Am Seating 6s, '36	101	100½	100½	− ½	29
Appal El Pw 5s, '56	106½	106	106	+ ¼	15
Appal Pwr 6s,A,2024	116	112¼	116	+ 4	4
Ark P & L 5s, '56	99	98½	98⅞	+ ⅝	136
Asso El 4½s, '53	58¼	55	57⅞	+ 2⅜	134
Asso G&E 4½s, '48	31¼	28	30¼	+ 4	18
Do 4½s, 1949	31	26¼	30¼	+ 4	183
Do 5s, 1950	32	28	32	+ 4⅜	97
Do 5s, 1968	32	28	31⅞	+ 4⅛	115
Do 5s, 1968, reg	30½	30½	30½	..	1
Do 5½s, inv ctfs	38½	34	38½	+ 5¼	57
Do 5½s, 1977	35½	34	35¼	+ 2¼	5
Asso Rayon 5s, '50	75¼	75¼	75¼	+ ¼	2
Asso T U 5½s,C,'44†§	28⅜	27⅛	28⅜	+ ¾	16
Do 5½s, C, '44, cod†	28	28	28	− ½	5
Do 6s, 1933 †§	77	77	77	− 1½	4
Do 6s, '33, cod †	77	77	77	+ ½	2
Asso T&T 5½s, A, '55	78½	78	78¼	+ ¾	29
Atlas Plywd 5½s, '43	97	95½	97	+ 1½	8
BALD LO 6s,'38,ww†	83	80	83	+ 8	35
Do 6s, '38, xw †	78¼	70	78	+ 8¼	269
Bell T, Can 5s,A,'55	115½	114⅝	115½	+ ⅝	26
Do 5s, B, 1957	116⅝	116	116	+ ¼	8
Beth Steel 6s, '98	134½	134	134½	− ¼	3
Birm El 4½s, '68	90¼	89¼	89¼	− ⅜	36
Birm Gas 5s, '59	77	76	77	+ 1½	13
Bos Con Gas 5s, '47	107⅜	107⅜	107⅜	+ ½	10
Broad R P 5s, A, '54	90¼	90	90¼	..	9
Buff Gen El 5s, '39	107⅛	107⅛	107⅛	− ⅛	2
CAN N PW 5s,A,'53	103⅜	103⅛	103⅛	+ ⅛	4
Can Pac 6s, 1942	111	110	110	− ⅜	23
***Cap Adm** 5s,A,'53	105	104¼	104⅜	− ¼	26
Carol P&L 5s, 1956	100	99	100	+ 1	220
Cent Ariz L&P 5s,'60	105½	105⅛	105½	+ ⅜	17
Cent Ill Lt 5s,'43	107½	107½	107½	− ½	3
Cent Ill P S 5s,E,'56	101¼	101	101	..	23
Do 4½s, F, 1967	95¼	93¾	95¼	+ 1⅜	119
Do 5s, G, 1968	100¼	99¼	100¼	+ 1	84
Do 4½s, H, 1981	95	93¼	95	+ 1½	68
Cen Me Pw4½s,E,'57	104¼	104¼	104¼	+ ¼	2
Cen O L&P 5s,A,'50	98¾	98¾	98¾	..	18
Cen Pw & L 5s,'56	83¾	81¾	83¾	+ 2½	259
Cen Pow 5s,D,'57	97½	88¾	91¼	+ 2¾	50
Cen Sta El 5s, 1948	64	61½	63⅝	+ 2¼	112
Do 5½s, 1954, xw	66	63	65⅞	+ 2⅞	124
Cen Sta P&L 5½s,'53	73⅞	71	73½	+ 2⅞	42
Chi Dis El 4½s,A,'70	106	105	106	+ 1	35
Chi Jun R & U Stk 5s, 1940	109⅛	109	109⅛	+ ⅛	6
Chi Pneu Tool5½s,'42	102⅝	102⅝	102⅝	..	15
Chi Rys 5s,'27, cod†	73½	71⅞	72⅜	+ ⅛	73
Cinn St Ry 5½s,A,'52	87	86½	87	..	10
Do 6s, B, 1955	94⅜	93	94⅜	+ 2⅛	7
Cities Service 5s,'50	71	68½	70⅜	+ 2¼	310
Do 5s, 1966	70½	69	70⅛	+ 1⅝	37
Cities Sv Gas 5½s,'42	99⅜	97¾	99¼	+ 1⅝	98
Cities S G P L 6s,'43	103½	103⅛	103½	+ ⅛	6
Cities Sv P&L 5½s,'49	67⅛	66	67	+ 1⅛	34
Do 5½s, 1952	67⅛	65½	66⅜	+ ⅜	122
***Comwlth Ed**5s,A,'53	112	111½	111½	..	16
*Do 5s, B, 1954	113	112½	113	+ ¼	9
*Do 4½s, C, 1956	111	110⅝	111	+ ⅜	18
*Do 4½s, D, 1957	110⅞	110½	110⅞	+ ⅝	10
*Do 4s, F, 1981	106	105½	105¾	+ ¼	111
*Do 3¾s, H, 1965	104	103⅝	103¾	..	12
***Comwl Sub**5½s,A,'48	104½	103⅜	103¾	− ⅜	15
Com'ty P & L 5s,'57	65½	63½	65⅛	+ 1⅜	61
Conn L & P 7s,A,'51	126½	126½	126½	..	1
Do 5s, D, 1962	108⅜	108	108⅜	+ ¼	2
Conn Riv P 5s,A,'52	106	104⅛	104⅛	− 1⅞	211
***Con Gas, Balt** 4½s, 1954	122	122	122	..	3
***Con Gas, El L & P of Balt** 4s, 1981	108⅝	108⅝	108⅝	..	5
*Do 5s, 1939	112	112	112	..	5
Con Gas Ut 6s,A,'43†	88½	87	88½	+ 1½	10
Do 6½s, A, '43,ww†§	33½	29	33½	+ 5½	30
Consum P 4½s, '58	107⅜	107⅛	107⅜	..	49
Cont G & E 5s, A, '58	86⅜	84½	85⅝	+ 1⅜	626
Crane Co 5s, 1940	103½	102⅞	103½	+ ½	22
Crucible Steel 5s, '40	102⅝	102½	102½	+ ⅛	10
Cumb C,P&L 4½s,'56	106	105¾	106	..	13
DEL EL PW 5½s,'59	104	103¾	104	..	12
Denver G & E 5s,'49	108	107⅞	107⅞	+ ⅛	8
Derby G&E 5s, '46	100	98⅝	99⅝	+ ⅞	26
Det City Gas 6s,A,'47	105⅜	105¼	105⅜	+ ¼	33
Do 5s, B, 1950	104	102	103½	+ 1⅝	134
Det Int Bdg 6½s,'52	4⅞	4⅛	4⅞	+ 1⅛	14
Do 6½s, 1952, cod	4⅝	3⅞	4⅝	+ 1	10
Do 7s, 1952	⅞	⅞	⅞	+ ¼	15
Do 7s, 1952, cod	¾	½	¾	+ ¼	24
Dix Gulf G 6½s,A,'37	101⅜	101⅜	101⅜	+ ¼	1
EAST UT IN 5s,A,'54	30	28	28	− 3	13
Elec Pw & L 5s, 2030	78	72	77½	+ 6	642
Elmira W, L & R R 5s, 1956	102½	102	102	− ½	2
El Paso Elec 5s,A,'50	103½	102⅜	102⅜	− ⅞	14
El Paso N G 6½s, '38	106⅜	106⅜	106⅜	..	2
Empire Dis El 5s, '52	99½	97½	99½	+ 1½	53
Emp O & R 5½s, '42	83	79	82½	+ 3½	75
FAIRB'KS-M 5s, '42	103¾	103½	103¾	+ ¼	7
Fed Sug 6s, '33,cash†§	2	2	2	..	4
Fed Water Sv 5½s, '54	79½	75	78½	+ 4½	48
Firestone C M 5s,'48	105¼	104¼	105	+ 1	24
Firestone T&R 5s,'42	105	104⅜	105	+ ⅞	7
Fla Pw 5½s, A, 1979	100¼	99⅜	100¼	+ ¼	31
Fla Pw & Lt 5s, 1954	94	92⅝	93⅞	+ 1	275
GARY EL & G 5s, A, 1944, x w, stpd	89⅜	88	89¼	+ ¾	27
Gatineau Pw 5s, 1956	93⅞	91¼	93½	+ 2½	112
Do 6s, 1941	86	82⅛	84¾	+ 3¾	27
Do 6s, B, 1941	84¾	81	84	+ 3	30
Gen Bronze 6s, 1940	97¼	97¼	97¼	− ¾	2
Gen Pub Svc 5s, 1953	100⅝	99	100⅛	+ ⅛	11
Gen Pub U 6½s, A,'56	81	77½	81	+ 3½	37
Gen Rayon, Ltd, 6s,A, 1948 (s7d)	30	30	30	..	4
Gen Vend 6s, 1937†	25⅝	24¼	25⅝	+ 1⅛	9
Do 6s, 1937, c o d†	25¼	24	25	+ ½	18
Gen Wat Wks, Gas & E 5s, A, 1943	88	85¼	87½	+ 2¼	53
Georgia Pwr 5s, 1967	98¼	96⅞	97⅞	+ ⅞	214
Ga Pwr & Lt 5s, 1978	82½	81	82	+ 1	20
Glen Ald Coal 4s, '65	89	87½	88⅛	+ ¾	94
***Gobel (A)**6½s,A,'35†§	83	80	82	+ ½	46
Grand Trk 6½s, F,'36	100¼	100⅛	100⅛	− ⅛	4
Grand Trk W 4s, 1950	92¼	90	90	− 1⅝	16
Gt Nor Pw 5s, '50,stp	105½	105½	105½	− 1	2
Gt W Pw Cal 5s, '46	108¾	108¾	108¾	+ ⅛	11
***Guard'n Inv** 5s, A,'48	58½	56½	58	+ 1½	13
Gulf Oil of Pa 5s,'47	106½	105¾	106½	+ ⅜	110
Gulf St Util 5s, A,'56	105¼	104¾	105¼	+ ⅝	9
HACK WAT 5s, A,'77	105½	105⅛	105½	+ ½	23
Do 5s, 1938	108½	108½	108½	− 2	1
Hall Print 6s,A,'47,stp	74¾	72½	74⅜	+ 1⅝	21
Hood Rubber 7s, 1936	104⅞	104⅝	104⅝	− ⅛	15
Houst Gulf G 6s,A,'43	105	104	104¼	+ ½	8
Do 6½s, 1943, w w	97½	97	97½	+ ½	13
Houst L & P 5s,A,'53	106¼	106	106¼	+ ¾	11
Do 4½s, D, 1978	104½	103	104½	+ 1½	8
***Hygr Fd Pr** 6s,A,'49	57	56	56¼	+ ⅛	9
Hyd P Niag F 5s, '50	114	114	114	+ ⅝	2
IDAHO POW 5s,1947	108¼	108	108	+ ⅛	2
Ill Cent R R 6s, 1937	87	81	86	+ 6	164
Ill North Util 5s, '57	106½	106½	106½	+ ½	1
Ill Pw & Lt 5½s, 1957	90	85½	89½	+ 3	81
Do 6s, A, 1953	102¾	101⅝	102¾	+ ¾	80
Do 5½s, B, 1954	100	98¼	99½	+ 1¼	58
Do 5s, C, 1956	96½	94¼	96	+ 1⅜	239
Ind Elec 6s, A, 1947	96½	95	96½	+ 1½	5
Do 6½s, B, 1953	99½	98½	98½	− ⅜	3
Do 5s, C, 1951	88	86	88	+ 2	43
Ind Hydro El 5s,A,'58	91⅞	91¼	91¼	− ¼	25
Ind & Mich El 5s,'55	105⅜	105⅜	105⅜	+ ¼	1
Do 5s, 1957	110⅛	110⅛	110⅛	+ ⅞	3
Ind Service 5s, 1950	68	65	68	+ 3½	19
Do 5s, A, 1963	67½	63	67¼	+ 3	31
Ind Gas 5s, A, 1952	95½	94	95¼	+ 1¼	26
Ind Pw & L 5s,A,'57	105½	104¾	104¾	− ½	52
Intercont Pw 6s,'48†	4¼	3	4¼	− ⅜	4
Int Pw Sec 7s,E,'57	56½	55	55	+ 1	14
Do 7s, F, 1952	57	57	57	+ 1	34
Int Salt 5s, 1951	107¼	107½	107½	+ ½	6
***Int Sec** 5s, 1947	99½	99	99¾	+ ¾	113
Interst I&S 5½s,A,'46	103	102½	102½	− ¼	8
Interst NG 6s,'36,xw	101⅜	101⅜	101⅜	− 1⅞	2
Interstate Pw 5s,'57	83½	81	83½	+ 2	108
Do 6s, 1952	70½	69⅛	70¼	+ 1	36
Interst P S 5s,D,'56	89	85	88¼	+ 3⅛	70
Do 4½s, F, 1958	83	79¼	83	+ 3¼	84
Inv Co of A 5s, A, 1947, x w	100	100	100	..	1
Ia-Neb L&P 5s,A,'57	105½	105	105	− ¼	18
Do 5s, B, 1961	105	104½	105	+ ½	6
Iowa P & L 4½s,A,'58	105⅜	105⅜	105⅜	+ ¼	4
Iowa Pub Sv 5s, 1957	102	101½	101⅝	+ ⅛	91
JACKSONVILLE GAS 5s, 1942, stp	57	52	55⅝	+ 3⅜	99
Jamaica W 5½s,A,'55	107	106¼	106¼	+ ¼	4
Jersey C P&L 5s,B,'47	104⅜	104	104	− ½	60
Do 4½s, C, 1961	104⅜	103¼	104⅜	+ 1¼	105
Jones & L 5s, 1939	106⅜	106⅜	106⅜	+ ⅛	1
KAN G & E 6s,A,2022	115¾	115½	115¾	+ ¾	4
Kan Pwr 5s, A, 1947	101⅜	101¼	101¼	..	20
Kan P & L 5s, B, '57	106½	106⅜	106⅜	− ⅛	3
Kent'ky Ut 6½s,D,'48	104⅞	104	104¼	+ ⅛	14
Do 5½s, F, 1955	98½	98	98¼	+ 1½	13
Do 5s, H, 1961	94⅞	92¼	94⅞	+ 2⅞	60
Do 5s, I, 1969	94¼	92¼	94¼	+ 2	69
Kimberly Clk 5s,A,'43	103⅞	103⅜	103⅜	− ⅛	2
Koop G & Coke 5s,'47	104¼	104	104¼	+ ¼	20
Do 5½s, 1950	106	105½	105½	− ¼	41
LEHIGH PWR SEC 6s, A, 2026	110	109	109⅞	+ 1	70
Lexington Util 5s,'52	103¼	102¼	102¼	− ¾	17
Lib, McN & L 5s, '42	104¼	103⅝	103⅝	..	12
Lone Star Gas 5s, '42	104	104	104	+ ¼	3
Long Island Lt 6s,'45	106	105½	106	+ ½	6
Los Ang G & E 6s,'42	106⅜	106⅜	106⅜	− ⅛	1
La Pw & Lt 5s, '57	104⅜	103¾	104½	− ⅛	29
MANITOBA P 5½s,'51	77	73⅜	76¼	+ 2	26
Mass Gas 5s, 1955	93½	92	93½	+ 1¼	70
Do 5½s, 1946	96½	95	96¼	+ 1¼	61
McCord Rad 6s, 1943	94½	92¼	94¼	− ½	3
Mem P & L 5s,A,'48	102	101¼	101¼	..	24
Met Edison 4s, E, '71	104⅜	104¼	104⅜	+ ⅝	25
Do 5s, F, 1962	106¼	106¼	106¼	..	6
Mid Sta Pet 6½s,A,'45	93½	91½	93½	+ 2½	10
Midland V R R 5s,'43	78	78	78	..	1
Mid W Ut 5s, c o d†	24½	23	23⅝	+ ⅞	742
Milwauk G Lt 4½s,'67	104⅜	104¼	104¼	+ 1	64
Minn Gas Lt 4½s,'50	105⅛	105	105	+ ⅛	3
Minn Pw & L 4½s,'78	99¼	98⅛	99¼	+ ¾	51
Do 5s, 1955	105	103	104⅛	+ 2	26
Miss Power 5s, 1955	91	88⅞	91	+ 2½	40
Miss River F C 6s, 1944, x w	105⅜	105	105½	+ ½	25
Miss Pw & L 5s, 1957	95	92¼	95	+ 2⅞	58
Miss River Pw 5s,'51	107½	107½	107½	− ¼	5
M Pub Svc 5s, A, '47†	58⅜	57½	58⅜	+ ⅝	20
Mont Dak U 5½s,'44§	94½	92¼	94	+ 1	9
Mont L,H&P 5s,A,'51	106½	106	106	+ ¾	9
Mun SS 6½s, '37, ww	8½	5½	8	+ 2½	27
NARRAG CO 5s,A,'57	105¼	105	105	− ⅜	7
Do 5s, B, 1957	107½	107½	107½	+ ½	1
Nass&SuffLt 5s, 1945	102½	102½	102½	+ ½	2
Nat P&L 6s, A, 2026	99	97⅝	98½	− ¾	34
Do 5s, B, 2030	89	87¾	88¾	+ 1½	41
Nat P S 5s,'78, cod†	19¼	17½	19	+ 1⅝	303
Nebraska Pw 4½s,'81	109¾	109½	109½	− ½	6
Neisner Bro 6s, 1948	107⅜	106½	107	..	6
Nev-Cal El 5s, 1956	87	85⅜	87	+ 1⅝	97
New Amster G 5s,'48	109¾	109⅜	109¾	..	5
New Eng G&E 5s, '47	74⅞	71	74¾	+ 2⅞	64
Do 5s, 1948	75	71⅞	75	+ 3	14
Do 5s, 1950	74½	71	74½	+ 2⅝	108
New Eng Pw 5s, '48	88	83⅝	88	+ 4¼	91
Do 5½s, 1954	91	85½	91	+ 4⅞	54
New Orl PS 5s, 1942, stp †	78¼	73¼	77¾	+ 4¾	80
Do 6s, A, 1949 †	70	68⅜	70	+ 1⅝	42
NY Cent El 5½s, '50	102½	102½	102½	− ¼	3
NY,Penn&O 4½s, '50 stpd	108	107½	107⅝	+ ⅛	21
NY P&L 4½s, '67	106	105¼	105⅝	− ⅛	44
NY St E&G 4½s, '80	103	102¼	103	+ ¾	55
Do 5½s, 1962	108½	108½	108½	..	1
NY&West Lt 4s,2004	104	103⅞	103⅞	+ ⅜	2
Niag Falls P 5s,A,'59	108	108	108	− 1	2
Do 6s, AA, 1950	108	107½	108	+ ½	2
No Am L&P 5s, 1936	100⅝	100⅝	100⅝	..	1
Do 5½s, 1956	91½	89⅝	91¼	+ 2¼	70
Nor Cont U 5½s,A,'48	57	52½	57	+ 4	15
Nor Ind G&E 6s, '52	107	107	107	+ ½	5
Nor Ind PS 5s,C,'66	103	102⅛	102½	+ ½	29
Do 5s, D, 1969	102½	102	102½	+ ⅜	98
Do 4½s, E, 1970	99¼	97¼	99¼	+ 1⅜	73
N Ohio P&L 5½s,'51	105⅝	105½	105½	− ⅛	12
N Ohio T&L 5s,A,'56	105¼	105¼	105¼	− ½	1
Nor St Pw 4½s, 1961	105⅞	105⅛	105⅞	+ ⅜	21
Do 5½s, 1940	103⅜	103½	103½	..	9
Nowest El 4s, '45,stp†	102	101	102	+ 1	33
Northw Pw 6s, A, '60	51	50	51	+ 1⅜	7
Do 6s, A, 1960, cod	51	50¼	51	+ 1½	3
NW Pub S 5s, A, '57	100	97⅜	100	+ 2⅝	75
OGDEN GAS 5s, '45	103⅝	103	103½	+ ⅞	32
Ohio Edison 5s, 1960	106½	106	106	..	33
Ohio Pow 4½s, D,'56	105⅝	105	105⅝	+ ⅜	6
Do 5s, B, 1952	106	105½	106	+ ⅞	4
Ohio P S 6s, C, 1953	109¼	109¼	109¼	+ ½	1
Do 5s, D, 1954	105½	105	105	..	12
Do 5½s, E, 1961	106	106	106	− ½	3
Okla G & E 5s, 1950	105¼	105	105	..	14
Do 6s, A, 1940	103½	103½	103½	− ¼	1
Okla P & W 5s,A,'48	91½	90	91½	+ 1⅛	11
Oswego Falls 6s, 1941	93¼	92¾	92¾	..	2
PAC COAST PW CO 5s, 1940	107	107	107	+ ¼	5
Pac G & E 6s,B,'41	119½	119⅜	119⅜	..	3
Do 4½s, E, 1957	107⅜	106⅝	107⅜	+ 1⅛	42
*Do 4½s, F, 1960	107¼	106¼	107¼	+ ⅞	7
Pac Inv 5s,A,'48, xw	98⅝	97¼	98⅝	+ 1⅜	17
Pac Pw & Lt 5s, '55	86⅜	84½	85⅝	+ 1	164
Palm Corp La 6s,'38	102¾	102⅝	102⅝	..	2
Park & Til 6s, 1936	100½	100½	100½	..	2
Penn C Lt&P 4½s,'77	103½	99⅝	100½	+ ½	179
Penn Elec 4s, F, 1971	97⅜	96⅛	97⅜	+ 1⅜	55
Penn O Ed 6s, A, '50	104	103½	103½	− ⅜	13
Do 5½s, B, 1959	99⅞	97⅝	99⅜	+ 1⅝	64
Penn Pub S 6s, '47-C	107	107	107	..	4
Do 5s, 1954-D	105¼	105⅛	105¼	− ½	11
***Penn W&P** 5s, 1940	113½	113	113½	+ 1	11
Peoples G L 4s,B,'81	87	85½	87	+ 1	180
Do 6s, C, 1957	104	103½	103⅝	− ⅛	56
Peop L & P 5s, 1979†	7⅞	4½	6⅞	+ 2⅜	514
Phila El Co 5s, 1966	112⅝	111⅝	112⅝	+ 1⅛	19
Phila El Pw 5½s, '72	112	110⅜	111⅜	+ ¼	30
Phila S G&E 4½s,'57	107½	107½	107½	..	5
Pied Nor Ry 5s,A,'54	103½	103	103¼	+ ¼	45
Pitts Coal 6s, 1949	107⅜	106½	107⅜	+ 1¼	8
Pitts Steel 6s, 1948	98¼	96	98¼	+ 2¼	54
Poor & Co 6s, 1939	104⅜	104⅜	104⅜	..	1
Portl'd G&C 5s, 1940	80⅞	80	80⅞	+ ⅞	33
Potomac Edi 5s,E,'56	106½	105⅜	106	..	8
Do 4½s, F, 1961	107¼	107¼	107¼	+ ¼	3
Potrero Sug 7s,'47, stp	66½	64½	66½	− ½	9
Pow C Can 4½s,B,'59	89½	89⅜	89⅜	− ⅝	15
Pow Sec Corp 6s, '49	98¼	98	98¼	+ ¼	30
Pub S N J 6s, ctfs	133½	132⅜	133⅛	+ ⅞	13
Pub Serv N Ill 5s,'56	109¼	109	109¼	+ ½	13
Do 5s, C, 1966	107	107	107	+ 1½	1
Do 4½s, D, 1978	102½	101⅞	101⅞	− ⅛	6
Do 4½s, E, 1980	102½	101½	102¼	− ⅛	72
Do 4½s, F, 1981	102½	102	102¼	+ ½	74
Pub Sv Okla 5s,D,'57	104¼	103⅜	104	+ ¼	19
Pub Sv Sub 5½s,A,'49	102	101½	101½	− ¾	31
Pug S P&L 5½s,A,'49	88½	86½	88½	+ 1⅞	174
Do 5s, C, 1950	85	83¼	85	+ 2¼	46
Do 4½s, D, 1950	80⅞	78¼	80⅞	+ 2¼	79
QUEBEC P 5s, A,'68	105	104¼	105	+ ½	6
QueensG&E 5½s,A,'52	103⅝	103	103⅝	+ ⅝	14
***REL MAN** 5s,'54,ww	100¼	100⅛	100¼	− ½	3
Roch C Pw 5s, A, '53	76	74	76	+ 1	12
Roch Ry & L 5s, '54	112	112	112	− ¼	5
***SAFE H W** 4½s,'79	108	107¼	107¼	− ¾	8
St L G & C 6s, '47†§	16	13⅜	15½	+ 2	51
San Ant P S 5s,B,'58	102½	102	102¼	+ ¼	31
Schulte RE 6s,'35,ws†§	19	17½	19	+ 2	2
Do 6s, 1935, x s†§	18½	18½	18½	+ ½	3
Scripps (EW) 5½s,'43	103¼	102½	103¼	+ ¾	14
Seattle Lt Co 5s, '49†	66	65⅝	65¾	+ ½	8
Servel, Inc 5s, 1948	107⅜	107	107	− ½	4
***Snd Intl Sec** 5s,'48	99	98¼	99	+ ⅛	11
Shaw W&P 4½s,A,'67	100¾	100¼	100¾	+ 1	36
Do 4½s, B, 1968	101	100	100⅞	+ ⅞	8
Do 5s, C, 1970	105¼	104⅜	105¼	+ ⅜	6
Do 4½s, D, 1970	100⅞	99¾	100⅞	+ 1⅜	17
Sheridan Wyo 6s, '47	58	58	58	..	6
Sou Car Pw 5s, '57	97⅝	96¾	97½	+ ¼	8
S Ea P&L 6s, A,2025	103⅜	101⅝	103⅜	+ 1⅜	129
***Sou Cal Edis** 3¾s,'60	101⅜	100¼	101⅜	+ 1¼	87
*Do 3¾s, B, '60	101½	100½	101⅜	+ 1⅛	52
So Co GasCal 4½s,'68	104	104	104	+ ⅜	5
Sou Ind G&E 5½s,'57	108	108	108	+ ⅜	1
Sou Ind Ry Co 4s,'51	61¼	56	61¼	+ 6¼	130
Sou Nat Gas 6s, '44†	101⅜	101	101⅜	+ ¾	34
S'west As Tl 5s,A,'61	93½	92⅞	93½	+ 1½	10
S'west G & E 5s,A,'57	103¼	103⅛	103¼	− ⅛	9
Do 5s, B, 1957	103¼	103⅛	103¼	− ⅛	6
S'west L & P 5s,A,'57	99½	98¾	99½	+ 1	3
S'west Nat Gas 6s,'45	93¼	92½	93¼	+ 1¼	7
S'west P&L 6s,A,2022	93	91	93	+ 2⅞	18
S'west Pub S 6s,A,'45	101⅞	101⅜	101⅞	+ ⅜	2
Staley Mfg 6s, 1942	104½	103⅛	104⅛	+ ⅝	17
Stand G&E 6s,'35,cv†§	72	69	71½	+ 3¼	99
Do 6s, '35, cv c o d†	71¼	67¼	71¼	+ 3⅜	58
Do 6s, 1935 †§	71½	69	71½	+ 2¼	60
Do 6s, 1935, c o d†	69⅜	68	69	+ 1⅛	16
Do 6s, 1951 †	70	64⅜	68½	+ 3½	241
Do 6s, 1966 †	70	64⅜	68½	+ 3	226
Stand Inv 5s, '37, xw	97¼	97	97	− ½	14
Do 5½s, 1939	98	97	98	+ 1	16
Stand P & L 6s, 1957	68⅞	63¼	68	+ 4⅜	381
Stand Tel 5½s,A,'43†	46⅜	46½	46⅜	+ ¾	8
Sup Pw Ill 4½s, 1968	105¼	105¼	105¼	− ⅛	1
Do 4½s, 1970	105½	105	105½	+ ¼	9
TENN EL PW 5s,'56	89⅜	89	89⅜	+ 2	43
Tenn Pub Sv 5s, '70	80½	78	80½	+ 2½	34
Texas El Sv 5s, '60	100½	99⅝	100½	+ 1	143
Texas Gas Util 6s,'45	35	34¼	35	+ ½	4
Texas P & L 5s, '56	106¼	105	105¼	+ ¼	35
Do 6s, A, 2022	104½	104	104½	+ ½	3
Do 5s, 1956, reg	104½	104½	104½	..	2
***Ther'd** 6s,'37,stp, ww	96¾	96	96	− ¾	27
Tide Water 5s,A,'79	99½	97⅞	99¼	+ 2	34
Toledo Edison 5s, '62	107⅞	107⅜	107⅜	− ⅛	41
Tw Cy R T 5½s,A,'52	79½	78¾	79	+ ½	125
ULEN & CO 6s,'44, c o d st	73⅞	72	73	− ⅞	7
Do 6s, 1944, st	74	74	74	+ ½	6
Do 6s, 1944, 2 stp	74	74	74	+ 1	1
Union El L&P 4½s,'57	105¾	105⅝	105¾	+ ½	5
United El N J 4s,'49	113¾	113½	113½	..	3
United L&P 5½s,'59	101	100	100⅜	..	9
Do 6s, 1975	79⅛	76	77½	+ 1½	208
Do 6½s, 1974	83	79½	82	+ 2¼	37
Unit L Rys 5½s,'52	83⅝	81½	83¼	+ 2¼	111
Do 6s, A, 1952	105	104½	105	+ ½	7
Do 6s, A, 1973	77½	75⅛	77½	+ 2	36
***U S & Br Intl** 5s,'48	99	98⅛	99	+ ¼	11
U S Rubber 6½s, '37	102	101⅜	101⅜	− ½	17
Do 6½s, 1938	103	102⅜	102⅜	− ¼	19
Do 6½s, 1939	104½	104⅛	104⅛	..	14
Do 6½s, 1940	106	106	106	..	19
Utah Pw & L 4½s,'44	96⅜	95⅜	96⅜	+ 1⅜	39
Do 6s, A, 2022	91¼	90⅜	90⅜	− ½	4
Utica G & E 5s,E,'52	107	107	107	− ⅛	2
VA PUB SER 6s,'46	84	83¾	84	..	12
Do 5½s, A, '46	98	95	98	+ 2¾	139
Do 5s, B, '50	93	91¼	93	+ 1½	23
WALDORF-A 7s, '54	23½	21⅜	23½	+ 1½	7
Ward Baking 6s, '37	106¼	106¼	106¼	+ ¼	6
Wash Gas Lt 5s, '58	106½	106½	106½	− ½	15
Wash Ry & El 4s, '51	106	106	106	+ ½	4
Wash W Pwr 5s, '60	106¼	105½	106¼	..	7
West Penn 5s, 2030	99½	97½	99	+ 1½	60
West Penn Tr 5s, '60	104	103	104	+ 1	5
West Tex Ut 5s, A,'57	89¾	87	89⅝	+ 2⅞	283
West News Un 6s, '44	34⅛	33	33⅝	− ⅜	18
W Un G&E 5½s,A,'55	106	105⅜	106	+ ¼	21
Wisc El Pw 5s, A,'54	103⅛	103⅛	103⅛	− ⅛	14
Wisc Min L&P 5s,'44	106⅝	106	106¼	+ ½	13
Do 5s, F, '58	102¼	100½	102	+ 1	46
Wisc Pub Sv 6s,A,'52	106	106	106	− ½	2
YADKIN R P 5s, '41	106⅜	106¾	106¾	− ¼	2
York Rys 5s, '37	103⅝	103½	103⅝	+ ¼	54

FOREIGN BONDS

Bond	High.	Low.	Last.	Net Chge.	Sales in 1,000s.
BADEN 7s, '51	26	26	26	..	2
Buenos A 7s, '52, st	56½	55½	56	+ ⅝	16
Do 7½s, '47, st	58½	57¼	58½	+ ½	16
CAUCA V COL 7s,'48	8¼	8¼	8¼	+ 1¼	4
Cent B Gmy 6s, A,'52	32⅝	32⅛	32⅝	+ ⅝	8
Do 6s, B, '51	33⅝	32	33	+ 1	7
Chile Mtg B 6s, '31§	11⅜	11⅜	11⅜	+ ¾	2
Cuban Tel 7½s, A, '41	90	90	90	+ 2	1
DANISH MUN 5s, '53	89¼	89¼	89¼	..	2
Do 5½s, '55	97	97	97	+ 1	2
EURO EL 6½s, '65,xw	75⅛	75⅛	75⅛	..	1
Euro M&In 7s, C,'67†	38⅜	38⅜	38⅜	+ 1¼	1
FIRST BO GW 7s, '57	91	91	91	+ 1	2
GERM CON M 6s, '47	28⅛	28⅛	28⅛	+ ¾	9
Do 7s, '47	28⅛	28⅛	28⅛	+ ⅛	1
Guan & W 6s, A, '58	46¼	43	46¼	+ 4¼	6
HANOV CY 7s, '39	32½	32⅝	32⅝	..	6
ISARCO HYD 7s, '52	46	46	46	+ 3	5
Ital Superpw 6s, A,'63	41¼	38¾	40⅞	+ ⅞	45
LIMA CITY 6½s, '58	10¾	10¾	10¾	..	1
Do 6½s, 1958, cod	7⅝	7⅝	7⅝	+ ⅛	6
MARANHAO S 7s,'58	13⅛	11⅞	13⅛	+ 1	6
Medellin 7s, 1951	9⅛	9⅛	9⅛	..	3
Mendoza 4s, '51, stpd	71½	70½	71½	+ 1½	14
NIPPON E P 6½s,'53	89¼	89¼	89¼	..	4
PARANA ST 7s,'58	12½	10½	12½	+ 2	32
Pied Hy-El 6½s, A,'60	45¼	43	44¼	+ 2¼	34
Pomeran El Co 6s,'53	27	27	27	..	1
RIO DE JAN 6½s,'59	12⅛	11½	12⅛	− ¾	3
Ruhr Gas 6½s, A, '53	32¼	32¼	32¼	..	2
Russia 5½s, 1921§	2½	2	2⅜	+ ¼	41
Do 5½s, 1921, cod	2½	1¾	1¾	− ⅜	37
Do 6½s, 1919 §	2½	2⅛	2¼	− ⅛	13
Do 6½s, 1919, cod	2¼	1⅞	2⅛	+ ⅜	89
SANTA FE 4s,'54, stp	54	54	54	− 2	1
Santiago 7s, 1949	11¼	11¼	11¼	+ ¼	4
Sauda Falls 5s, A,'55	109	109	109	..	1
Stinnes (H) 4s,'46,stp	47	45	45	..	5
TERNI SO 6½s, A,'53	46	43	44	+ 2	16
UNITED EL S 7s, 1956, A, x w	49	45½	48½	+ 3	17
Unit Ind Cp 6s,'45	33½	33½	33½	+ 1⅜	3
Do 6½s, 1941	32⅛	32⅛	32⅛	− ⅝	5
VAM W F CO 5½s,'57	103	103	103	+ ¼	1

*Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership or being reorganized. §Negotiability impaired by maturity.

Financial News

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1935 is illustrated by the fact that registrations in 1934 totaled only $984,637,953, of which $922,744,512 became effective; and registrations in the last six months of 1933 totaled $625,650,618, of which $444,164,793 became effective.

James Talcott, Inc.—Stockholders have approved an increase of $2,500,000 in the capital stock from $3,500,000 to $6,000,000 and an increase in the authorized shares from 35,000 shares of $100 par value to 120,000 shares of $50 par value.

Under a reclassification of the shares, 50,000 shares of preferred stock will be authorized, of which the first series to be issued will be 30,000 shares of 5½ per cent participating preferred stock of an aggregate par value of $1,500,000. The stockholders also approved an agreement providing for a public offering of these shares by F. Eberstadt & Co., Inc. In addition to the preferred stock, the new capital structure of the company will consist of 18,500 shares of Class A stock and 51,500 shares of Class B stock.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 4

Chicago Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
420	Abbot Lab.	101	97⅝	99½
30	Adams Mfg	17⅜	17⅜	17⅜
500	Adams Roy	6⅞	6	6
3,150	Adv Alum.	6⅝	5¾	6¼
550	Allied Pr, n	22⅝	21¼	22⅝
90	Am P S pf.	26½	25	26
6,200	Armour&Co	5¼	4⅞	5⅛
10,450	Asbestos ...	5	4¼	5
1,600	Assoc Inv..	30½	30	30⅛
1,100	Autom Pr...	9¾	9¼	9⅝
50	AutoW cv pf	3	3	3
1,250	Bastian-Bl.	7¼	6	7⅛
3,900	Bendix Av.	23⅝	22¾	23
5,150	Bergh Br....	8	6⅞	7¾
590	Binks	3⅞	3	3⅞
4,850	Borg-Warn.	70¾	68½	69
50	Brach	16⅞	16⅞	16⅞
350	Brown F & W, A...	29½	29	29
1,100	Do B.....	30⅞	29	29
1,350	Bruce, E L.	14¾	12½	14⅝
4,250	Butler Br..	8¼	8	8¼
250	Castle A M	42¼	42	42½
100	Cen Cold St	17¼	17¼	17¼
860	C I P S pf.	60¼	54⅛	60¼
400	Cen Ill Sec.	1	1	1
800	Do pf....	16	14	16
8,900	Cen&SWUt.	1⅞	1½	1¾
510	Do pf....	23	21	22
530	Do p l pf	50⅞	47¾	50⅞
280	Cen St P&L pf	8½	7	8½
100	Chain Belt.	34	34	34
130	Cherry B...	42	41	42
1,350	Chi & N W.	3⅛	2¾	3⅛
32,900	Chi Corp....	4⅞	4⅝	4⅞
1,450	Do pf....	45	44	44½
150	Chi Flex Sh	34½	34	34½
50	Chi M Ord.	30½	30½	30½
100	Chi R&Mch	25	25	25
10	ChTowel pf.	104	104	104
5,300	Chi Yell C.	22½	18	22½
16,450	Cities Serv.	3¼	3	3
530	Club Alum.	3¼	3	3
1,350	Comw Ed..	97⅞	95⅝	97⅞
200	Congress H.	8	8	8
50	Consu 7% pf	3	3	3
50	Do 6% pf.	6	4¼	6
6,550	Cont Steel..	43¼	39¾	42
20	Do pf....	110½	110	110½
26,250	Cord Corp..	6	4¾	5⅞
3,450	Crane	27¼	24	27¼
90	Do pf....	121	119½	121
100	Cudahy pf.	108	108	108
6,650	Dayton R...	10⅝	9¾	10⅜
1,350	Do A.....	20⅞	19⅞	20⅞
100	Curtis Lgt..	3⅛	3⅛	3⅛
10	Decker & C	3½	3½	3½
30	De Mets pf.	23	20	23
330	Dexter	9⅞	9¾	9¾
50	EconCDSts	16½	16½	16½
150	Eddy Pap...	30	29⅞	30
1,900	El House...	18¼	17	18¼
650	Elgin N W.	31	30½	30½
250	FitzSim C..	17	16	17
50	GardnerDen	39½	39½	39½
150	GenCandy,A	11⅛	11⅛	11⅛
2,250	Gen House.	3⅞	3½	3⅝
10	GodchSug,A	23¼	23¼	23¼
70	Do B.....	9	8¾	9
600	Goldblatt...	23⅛	22¾	23
2,300	Gt L Drge.	29¾	28¾	29½
650	Hall Print.	6¼	6	6¼
10	Harnisch ..	9½	9½	9½
1,550	HeilemGBr.	8⅝	8¼	8⅝
150	Horders ...	12¼	12¼	12¼
150	Hormel	18¼	17½	18¼
5,350	Hou-Her,B.	31	29⅞	29⅞
200	Ill Brick....	9¼	8¾	8¾
10	IddNoUt pf.	102	102	102
50	Int Pr $7 pf	20	18	20
300	Iron Firem.	28	27½	28
110	Kalam Stv.	44½	44½	44½
250	Katz Drug.	33¼	33	33¼
320	Ky Ut jr cum pf.	37½	35	37½
10	Do 6% pf	81¼	81¼	81¼
3,700	Ken-R T&L	13⅝	12¾	13½
1,750	Keyst Stl...	77	74	75⅞
2,200	Kingsb Br.	1¼	⅞	1¼
150	La Salle Ex	2⅝	2½	2⅝
160	Lawb 6% pf	30	29	30
200	Leath	3½	3½	3½
10	Do pf....	28½	28½	28½
6,150	Li-McN &L	10⅝	9⅝	10⅝
3,300	Linc Pr....	9	8½	8¾
260	Do pf....	40	39	39
500	Lindsay Lt.	5¼	5	5¼
450	Lion O Ref	7½	7⅛	7⅛
1,250	Loudon Pk.	7⅜	7	7¼
150	Lynch	35½	33¾	35½
720	Manh Dear.	2¼	1¾	2¼
200	Mapes Cons	23	22	22
3,650	Marsh Fld.	13	11	12½
800	Masonite ..	65½	61½	65
240	McC Rad, A	37	36	36
750	McGraw El	28⅜	27½	28
50	McWill Dr.	57⅛	57⅛	57⅛
3,300	Mer & Mfrs A	6⅝	6	6¼
50	Do pf....	26	26	26
450	Mickleb F..	2⅜	2⅛	2⅜
14,050	Mid W Util	⅛	⅛	⅛
4,350	Do $6pf,A	3	2½	2⅞
520	Midland U.	⅛	⅛	⅛
270	Do pf....	1⅜	1¼	1¼
90	Do 6% pl.	1⅞	1⅛	1⅞
120	Do 7% pl.	2	⅞	2
20	Do 7%Apf	1	1	1
220	Miller&H pf	3½	2⅞	3½
600	Modine ...	39½	38	38½
40	Monroe Ch.	51⅛	50	50½
700	Nachmn Sp	12	11½	11¾
600	Nat Bat pf	31¼	30½	31¼
1,130	Nat El Pw, A	⅛	⅛	⅛
130	Do 7% pf.	⅝	½	⅝
3,350	Nat Gyps..	40½	38⅞	40⅜
500	Nat Leath.	1⅜	1¼	1⅜
1,460	Nat R Inv pf	6	5⅝	6
800	Nat-Stand .	33	30½	32⅜
50	Nat Un Ra	⅝	⅝	⅝
1,900	Noblitt-Sp..	32½	31½	32
250	No Am Car	4¼	3½	4¼
2,450	No W Eng.	17	15⅜	16⅜
50	N W Ut 7% pf	8	7¾	7⅞
20	No Pap M.	10	10	10
8,800	Nor'w Banc	12⅛	10⅛	11¼
100	Oshkosh Ov	9⅝	9⅝	9⅝

STOCKS

Sales.		High.	Low.	Last.
30	Do pf....	28	28	28
650	Parker Pen	28	27	27¾
100	Penn G&El.	17⅝	17½	17⅝
200	Perfect Cir	39⅜	39¼	39⅜
1,200	Pines Win..	3	2¾	3
100	Potter	2⅞	2⅞	2⅞
1,250	Prima	2½	2¼	2¼
350	Public Svs.	55¾	55½	55¾
2,250	Do n p...	56	53½	55
230	Do 6% pf.	103½	103	103½
30	Do 7% pf.	114½	112½	114½
390	Quak Oats.	135½	130	132
200	Do pf....	144½	141	142½
450	Rath Pack.	24	22½	24
710	Raythe vtc	2⅞	2½	2⅝
100	Do pf....	1⅝	1⅝	1⅝
1,450	Reli Mfg..	15½	14½	15
40	Rollins Hos	14½	14	14
100	Sangamo El	36	35	35
270	Signode Stl	9½	8¾	9½
40	Sivyer S Ca	15⅜	15¼	15⅜
150	S Col Pw,A	3⅛	3	3⅛
70	So'w G&E pf	101½	100	101½
550	Std Dr.....	4⅛	3¾	4⅛
1,300	Do pf....	14⅜	14	14⅜
11,100	Swift	23⅛	21⅞	23
1,150	Swift Int..	33½	32⅞	33½
1,700	Thompson J R	9½	8½	9¼
1,900	Utah Radio	3⅝	3½	3½
100	Do war..	⅛	⅛	⅛
900	Do pf....	3½	3¼	3½
30	Vik Pu pf.	41	41	41
300	Vortex C..	18	17¼	18
200	Do A....	33½	33½	33½
1,350	Wahl	6¼	5½	6¼
2,600	Walgreen .	33¼	32	33
100	Do war..	⅛	⅛	⅛
350	Wieb Strs..	22⅝	22	22⅝
500	Will O-O-M	11	10¼	10¼
8,300	Wis Bkshrs	5½	4⅝	5½
4,250	Yates Mach	3¼	1⅜	3
3,700	Zenith Rad	13⅞	13¼	13¼

CURB EXCHANGE

Sales.		High.	Low.	Last.
910	Bliss & McL	20	19½	20
1,550	Camp G M.	2⅝	2¼	2½
250	Engess Br	.50	.45	.50
150	Equity Cp.	2⅛	2	2⅛
1,490	Peter F B.	8	7⅞	8
850	Fr Fehr B	.74	.63	.70
550	Heidelb B.	.55	.46	.46
956	Mpls Br....	3	2⅝	2⅞
3,475	Muess Br.	.75	.35	.75
6,575	Paducah ..	.35	.30	.35
215	Rust I & S	4	4	4
50	Stein	13	13	13
200	Sterling Br.	3⅝	3⅝	3⅝
275	Sund M T.	13¾	13½	13½
7,700	Willys-Ov.	.10	.06	.10

BONDS.

Sales.		High.	Low.	Last.
$8,000	Ia S Util D	99¼	99¼	99¼

BOARD OF TRADE.

Sales.		High.	Low.	Last.
652	Alli Mills..	27	24½	26¾
100	Centli Br A	2⅜	2⅜	2⅜
220	Dist & Br.	4⅛	4⅛	4⅛
600	El Bd & Sh	17	16	17
995	T M Norton	1½	1½	1½
299	Qtrly Inc Sh.	1.54	1.50	1.54
150	Sunds Mc..	13½	13¼	13¼

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
140	Al Jun G M	14	14	14
452	An Cal Na Bk S F.	17¼	17	17
1,580	As Ins Fnd	4½	4⅜	4½
2,881	Atlas Im D En, A..	24¼	17¾	24¼
65	Bk Cal NA.	182	181	182
2,053	Byron Jack	16¼	14⅝	16¼
395	Calam Sug	24	23⅝	24
450	Do 7% pf	21½	21½	21½
225	Cal Cement	4½	4	4½
1,800	Calif Copp.	1	⅞	1
705	Cal Cot M.	26¾	25⅞	26
1,580	Calif Pack.	34¾	33⅛	34¾
435	Cater Trac	59	58⅝	59
500	Cl Neon E P	14¼	13⅞	14¼
184	Clorox Ch..	36	36	36
100	C Cos G&E 6% 1st pf	102½	102½	102½
310	Cons Chem Ind, A..	30½	30½	30½
7,849	Cr Zell vtc.	9	8¾	9
465	Do pf A	95	92	94¾
115	Do pf B.	94½	91½	94½
1,925	Cons Airc..	17¾	17½	17¾
420	Cr Willam..	105¼	100¼	105¼
300	Di Gior Fr.	3½	3⅜	3⅜
35	Do $3 pf.	33	32½	33
527	Eldo Oil W	25¼	24¼	25
808	Emp Capw	16⅝	16½	16⅝
2,849	Emsco D&E	16	14	15¾
145	Fire Fd In.	100½	100	100
364	Food Mach	77	77	77
2,165	Do pf....	40½	39	40
1,568	Foster & K	4	3⅝	3⅞
25	Gall MercL	48½	48½	48½
524	Gen Paint,A	35	34¼	34¼
2,815	Do B....	6	5⅛	6
2,937	Golden Sta.	11⅛	10	10⅞
324	Gen Motors	55⅝	55¾	55¾
533	Hale Br St	16	15½	15¾
20	Home F&M Ins	47	47	47
1,360	Honolu Oil.	22	21¼	22
5	Hono Plan.	29	29	29
827	Hunt Br, A	9¼	9	9
270	Hawaii P..	27½	27⅛	27½
315	Lan U B,A	11½	10⅛	11½
200	Do B.....	3¼	3	3
175	Leslie-Cal S	25¾	25¾	25¾
10	L A Gas & El pf...	113	113	113
100	Lyons-M, B	2½	2½	2½
400	Libby McN & Libby	10⅛	9½	10⅛
6,365	Lock Airc.	8¼	8	8¼
525	Magnavox .	2½	2⅛	2¼
1,680	Nat Aut Fi	35½	33¾	34⅝

San Francisco

STOCKS

Sales.		High.	Low.	Last.
2,118	Natomas Co	12¼	11	12
300	No Am Inv	9¾	8¼	9
25	Do 6% pf	71	71	71
10	Do 5½%pf	69	69	69
4,815	No Am Oil Cons ...	15⅞	15⅜	15⅞
10	Occid Ins...	28⅝	28⅝	28⅝
1,963	Oliver Unit Filt, A.	29¾	29	29
3,139	Do B.....	13⅛	12⅛	13⅛
350	Paauh Sug	13½	13	13½
2,076	Pac G & E	31¼	30⅜	31¼
3,625	Do 6% 1st pf	29½	29	29½
1,176	Do 5½%pf	26¾	26⅛	26¾
482	Pac Light..	52½	51½	52½
150	Do 6% pf.	106	104½	105½
2,917	Pac PS n-v	4⅜	4	4¼
1,371	Do n-v pf	19¼	18½	18¾
249	Pac T & T.	120	118½	119
2,693	Paraffine ..	81½	76¼	81
855	Pig Wh pf	2	2	2
165	Ry Eq & R	5	5	5
49	Do 6%...	81¼	80¼	80¼
690	Do 5%...	19¼	18¾	19¼
913	Rain P&P..	35	34½	34¾
10	Roos Br pf.	104½	104½	104½
1,286	Schlesinger.	¼	¼	¼
130	Do pf....	4⅜	3⅞	4⅜
1,314	Shell Un O	15⅜	15¼	15⅜
1,301	So Pacific.	24¾	23¾	24¾
2,240	So Pac Gol Gt, A .	3⅜	3⅛	3⅜
525	Do B.....	2	2	2
220	Sp Val Wat	6½	6½	6½
4,260	Std Oil Cal	40⅝	38⅜	40½
115	Tel Inv.....	41	40	41
200	Thom-A, A	3	2½	2½
2,612	Tide W As Oil	16	14½	16
100	Do 6% pf.	101¼	100	101½
34,943	Transameri.	14	12⅞	13¾
5,490	Un Oil Cal.	24½	22¼	24½
1,740	Union Sug.	10	10	10
1,495	Univ Con O	8⅛	8	8⅛
21	Wells Far B & U T.	300	300	300
1,096	West P &St	27	26	26⅝

BONDS.

Sales.		High.	Low.	Last.
$4,000	Atlas Diesel Eng 6%.	110	100¼	110
1,000	Empor Cap 5½% ...	102¼	102¼	102¼
1,000	Market St Ry 7%..	100	100	100
1,000	P T&T 5%..	110	110	110
1,000	S J Lt Pw 6%	123¾	123¾	123¾

CURB EXCHANGE

Sales.		High.	Low.	Last.
2,655	AtlImpDEB.	21	16½	20¾
85	Cal Art TiA	14	13½	14
365	Do B	2.25	2.00	2.00
400	Card G Min	1.35	1.10	1.30
2,885	Gen Met ..	18¼	17¾	18
7,230	Kin Air&M.	.78	.65	.65
100	Al Tread ..	.35	.35	.35
334	Am T & T.	159¾	155¼	159½
11,500	Am T Bdge	.45	.37	.45
260	Ang Nat...	16	15⅝	16
220	Argon Min.	14	14	14
30	Chans&L A.	16	16	16
161	Atlas	13	13	13
1,455	Aviation ..	5⅛	5	5
2,536	Bncam-Bl ..	6¼	6	6¼
10	Bunk Hil&S	51	51	51
200	Chi Northw	3	2⅞	3
3,328	Cit Ser....	3¼	3	3¼
610	Cl NeonLts	.70	.60	.70
100	Coen A ...	1.80	1.80	1.80
100	Col Riv Pck	.52	.52	.52
100	Cons Oil ..	11⅝	11⅝	11⅝
340	CrWm2d pf	85	77	84¼
20	EWA Plant	48½	48½	48½
50	Fos & Kl pf	72	72	72
3,161	Glad McB..	13½	11	13¼
35	G W El-Ch	65½	65	65½
145	Hobbs BatB	.15	.15	.15
2,600	Idaho Md .	3.35	3.15	3.35
10	Guggeh pf .	98¼	98¼	98¼
3,150	Italo Pet ..	.24	.19	.24
11,825	Do pf ...	1.85	1.45	1.80
1,675	Menasco ...	3.00	2.75	2.80
500	Occid Pet..	.21	.20	.21
5	Pac Oil ...	13⅝	13⅝	13⅝
160	Intern T&T	14	14	14
5,756	M J&M&MO	.14	.13	.13
75	Oahu Sug..	31	30	31
125	O'Con Mo..	7½	7½	7½
100	Klieb Mot..	.15	.15	.15
690	Pac A Fish	15¼	14⅞	15
2,699	Pac E Cp..	4⅞	4⅝	4⅝
100	Mt Cy Cop.	4.10	4.10	4.10
30	P P Cem pf	42¾	42¾	42¾
620	Pack Mo...	7⅛	6⅞	6⅞
100	Pk Utah M	4⅜	4⅜	4⅜
1,159	Radio	13¼	12	13¼
1,130	Rivers C A	9	8	9
31	Schumach W	5½	4.50	4.50
100	Do pf ..	19	18	19
1,000	Silv K Coal	11⅞	11⅝	11⅞
997	S Cal Ed..	25⅜	24⅜	25⅜
454	Do 6% pf	27⅜	27¼	27¼
25	SPGoldG pf	37	37	37
2,000	U S Pete...	.25	.20	.20
115	U S Steel..	45⅝	45⅝	45⅝
100	Vica	3.50	3.50	3.50
62	WaialuaAgr	45⅞	45	45
1,350	Warner Br.	10⅝	9¾	10⅝
207	W Air Exp	5¼	4⅜	5¼
50	Hobbs B A.	1.70	1.60	1.60
10	Montgom W	38¼	38¼	38¼
65	Richf Oil pf	2¼	2	2
54	So Cal Ed 5½% pf.	26	25¾	26
30	United Cp .	6⅞	6⅞	6⅞

Los Angeles

STOCKS.

Sales.		High.	Low.	Last.
300	Band Pet...	3½	3½	3½
43	Bark Br pf.	86	83	86
210	Barn-M(ol).	.01	.01	.01
4,000	Bolsa C O,A	6¼	5¼	6
71	Bway D Str pf ...	100	99¾	100
1,000	Buck Un O pf vtc..	.10	.10	.10
100	Byron Jack	.15	15	15
100	Cal Bank..	31	30¾	30¾
30	Cent Inv...	22	22	22
300	Chap Ice C	1.05	1.00	1.00
700	Cit Nat Bk	29	28	29
1,700	Cl N El Pr	14⅜	14	14⅜
2,400	Cons Oil...	12¾	11⅛	12⅝
5,800	Cons Stl...	3⅜	2⅞	3⅜
2,200	Do pf....	15⅝	15⅛	15½
308	Dist Bond..	7⅝	7½	7¼
300	Doug Air..	58⅛	51¾	58¼
4,200	Emsc D&E.	16	14	15⅞
10	Farm & Me Nat Bk.	460	460	460
200	Foster & Kl	4	3¾	4

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
300	Gen Mot...	56⅝	55⅜	56⅝
2,900	Glad McB..	13⅛	10⅝	13⅛
200	Globe Gr & Milling .	9	9	9
10	Gold St (ol)	10¼	10¼	10¼
500	Goodyr T & R (Akr)	24¼	22¾	24¼
1,600	Hancock O. A	20	18½	20
1,500	Jade Oil...	.09	.09	.09
18,000	Kin A&M..	.80	.67½	.70
9,500	Linc Pet...	.10	.09	.10
400	Lockh Air.	8⅜	8	8¼
17,300	L A Ind...	2⅝	2⅛	2⅝
130	L A G & E 6% pf..	112½	112	112½
2,500	L A Inv...	5⅛	5	5⅛
1,550	Mascot Oil.	.75	.60	.75
900	Mt Diab O, M & D.	.32	.32	.32
3,000	Menasco M.	3	2⅝	2⅞
1,100	Pac Cl Pr..	8⅝	7⅝	8⅝
2,000	Pac Fin...	19	18	19
100	Do pf, A.	13¼	13¼	13¼
100	Pac G & E.	31½	31½	31½
400	Do 6% pf	29⅜	29⅜	29⅜
700	Pac Ind....	19½	19½	19½
100	Pac Light.	51¼	51¼	51¼
100	Do pf....	105¾	105¾	105¾
800	Pac West O	13⅝	11¾	13⅝
1,800	Repub Pet.	3	2⅞	3
10	San Joa L& P 7% pr pf	116	116	116
2,600	Sec Fst Nat Bank ..	52	50¼	52
285	Sec Units..	45¾	44	45¾
200	Shell Un O.	16	15⅞	15⅞
2,000	Sierra Tr..	.01	.01	.01
300	Sig O&G, A	11¼	11¼	11¼
2,400	So Cal Ed.	25⅝	24½	25⅝
125	Do orig pf	35½	35½	35½
1,200	Do 6% pf	27⅝	27⅛	27⅝
1,000	Do 5½%pf	26¼	25⅞	26⅛
1	So Count G (ol) ...	107	107	107
1,300	So Pac....	24⅞	22¾	24⅞
2,300	Std O Cal.	40⅞	38½	40⅜
200	Taylor Mill.	17¾	17¾	17¾
28,100	Transa Cp.	14	12⅞	13¾
30	Un B & Tr.	120	120	120
5,100	Un Oil Cal.	24½	22¼	24¼
1,600	Univ Cons Oil	8	8	8
500	Van de K Bak ...	10	9½	9½
4,400	Welling Oil.	4⅜	4⅜	4½

MINING STOCKS.

Sales.		High.	Low.	Last.
1,000	Black Mam	.22½	.22½	.22½
5,000	Calu G Mi	.07½	.07	.07½
10,500	Card G M.	1.40	1.05	1.30
1,000	Zenda G M	.04½	.04½	.04½

UNLISTED STOCKS.

Sales.		High.	Low.	Last.
220	Amer T&T.	159¼	154¼	159¼
100	Atl Ref....	27⅞	27⅞	27⅞
500	Aviat Del..	5	5	5
100	Bethl Stl...	50⅜	50⅜	50⅜
800	Cit Serv....	3¼	3	3⅛
200	Cord	5⅞	5⅛	5⅞
100	Montgo Wd	39	39	39
100	Packard ..	6¾	6¾	6¾
2,200	Radio	13⅛	12¼	13
300	Seab O Del	36¾	36	36¾
400	Tide W As O	15¾	15	15¾
1,700	Warner Br.	10⅝	9¾	10½

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
193	Alum Ind..	9⅞	9½	9¾
149	Amer L M	20¼	19¾	20
43	Amer Prod	2	2	2
140	Cham Coat	23⅜	22½	22½
34	Do pf ...	105⅝	104½	104½
10	Churngold..	13⅜	13⅜	13⅜
10	Cin B C pf	1⅞	1⅞	1⅞
200	CinG&E pf.	102¼	101	102¼
50	C NO&T P.	230	230	230
166	Cin St Ry.	6	5⅝	5⅞
167	Cin Tele...	86½	86	86
45	Cin Un SY	23	22	22
10	Coca-Co, A	44	44	44
30	Dow Drug.	7¾	7½	7½
61	Formica In	23	22½	23
25	Found Inv.	2	2	2
6	Fyr-Fyt, A	9	9	9
95	Gibson Art.	29⅜	29	29
200	Goldsmith..	7	7	7
330	Hobart, A.	43½	43¼	43½
297	Julian & K	24½	23	24½
5	Kahn 1st pf	93	93	93
18	Kroger	26⅛	26⅛	26⅛
150	Magnavox..	1⅞	1⅞	1⅞
15	Meteor	6	6	6
10	Nash	27	27	27
116	P & G.....	48¼	46	47¼
35	Randall, A.	17	16	16
75	Do B	4¾	4¾	4¾
70	Rapid	46½	46½	46½
60	U S P Card	35	34	35
304	U S Print..	6¼	5½	6¼
242	Do pf ...	21¾	20⅞	21½

St. Louis

STOCKS

Sales.		High.	Low.	Last.
25	AS Aloe pf.	104	101¼	101¼
65	Brown Sh..	64	63	64
213	Burkart ...	47¾	47¾	47¾
100	Do pf....	32½	32½	32½
10	Cent El....	35	35	35
130	Col Brew..	3⅛	3⅛	3⅛
20	Ely-Wkr ..	18	18	18
5	Do 2d...	102	102	102
250	Falst Br...	4¾	4⅝	4¾
95	Mamil Br..	2⅝	2⅝	2⅝
150	Hussm-L ..	6⅝	6½	6⅝
100	Do pf....	9¾	9¾	9¾
102	Int Shoe...	48	47½	47½
415	Key Co....	8¾	8½	8⅝
30	Knapp-M pf	29	29	29
210	Laclede-Ch.	6¾	6¾	6¾
278	Mo-Port ...	11	10¾	11
130	Nat Cdy...	10¼	9⅝	10
51	Do 1st....	116¼	116	116
100	Nich-Beaz..	.75	.75	.75
150	Rice-Stix...	10⅝	10⅛	10⅝
110	Do 2d....	102	102	102
100	St L PS pf	.20	.20	.20
6	Scruggs-V..	4½	4½	4½
17	Do B.....	50¼	50¼	50¼
435	Scullin pf..	2	2	2
103	SW Bel pf.	124½	123½	123½
65	Stix-B-F...	10	10	10
145	Wagner El.	32½	31¾	31¾

BONDS

Sales.		High.	Low.	Last.
$1,000	Cy&Sub c-d	25	25	25
1,000	Unit Ry...	25⅝	25⅝	25⅝

Detroit Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
44,847	Auto Cy Br	2⅜	1⅞	2⅝
2,985	Bald Rub..	44¼	43⅛	43½
40	Bohn	53⅝	53⅝	53⅝
200	Bower Roll.	27	25	27
380	Briggs Mfg	53⅜	53½	53½
616	Burr Add..	26¼	25¼	26¼
4,425	Cap Cy Pro	24½	21	24
766	Chrysler ...	91¼	90½	90½
1,087	Consol Pap.	22⅝	22⅜	22⅝
620	Cont Mot..	2⅜	2¼	2⅜
200	Crowley M.	6½	6½	6½
563	Deisel Wem	25	23	25
1,025	Det Clev N	2½	2⅜	2⅜
116	Det Edis...	130	127	130
1,174	Det Forg....	4⅞	4⅜	4⅞
13	Det Gray Ir	7⅞	7⅞	7⅞
2,875	Det Mich S	3¼	2¾	3¼
4,918	Det Pap Pr	8⅛	8	8⅛
187	Eaton Mfg.	29	29	29
120	Eureka Vac	12½	12½	12½
1,521	Ex-Cell-O .	20⅝	18⅞	20⅝
2,112	Fed Mogul.	10⅛	9½	10⅛
679	Fed Truck.	7⅞	7⅛	7⅛
1,144	Fed Screw.	5¼	4⅛	5¼
2,139	Gen Motors	56	55¾	55¾
20,653	Goebel Br..	7½	6⅞	7⅜
2,655	Grah-Paige.	3	2¾	3
1,821	Hall Lamp.	6⅛	5⅞	6⅛
124	Hoover S B	11½	11½	11½
10	Houdaille,A	42	41⅜	42
1,145	Do B ...	30¾	29⅞	30
5,879	Hudson ...	16½	16	16
989	Kresge	24½	24½	24½
6,057	Lakey	7⅛	6⅛	6¾
1,450	McAleer ...	4	3	4
200	Mich Stl T	31½	31½	31½
2,796	Mich Sug..	1⅛	¾	1⅛
560	Do pf ...	5¼	5	5¼
4,907	Mid West..	5⅜	5¼	5¼

STOCKS.

Sales.		High.	Low.	Last.
1,933	Mot Wheel.	16½	15	16½
632	Murray Cp.	19⅝	19½	19⅝
7,030	Packard ..	7¼	6⅞	7¼
1,522	Parke Dav.	45	44	44¼
11	Park Rust.	76½	76½	76½
680	Pfeiffer Br.	17¼	17	17
1,868	Reo Motor.	5	4⅞	4⅞
9,312	Rickel	6	5⅛	5⅜
4,295	River Rais.	6⅝	6⅜	6⅜
565	Scott Dillon	25	24	25
59	Sq D, A....	29½	29	29
3	Do B	40¾	40¾	40¾
150	Stearns ...	16⅝	16⅝	16⅝
1,740	Timk Axle.	13	12⅝	13
24,272	Tivoli Br...	6⅝	5⅝	6
250	Unit Shirt..	8	7⅝	8
2,210	Un Cool, B	2⅝	2½	2½
100	Walker Un.	24	24	24
4,676	Warn Airc..	1⅛	1	1
20,545	Wolv Brew.	1⅛	1	1
300	Wolv Tube.	15⅜	15	15⅜
106	Young	49½	46⅜	49½
	UNLISTED DEPT.			
502	Amer Rad.	27⅛	23¾	26⅞
126	Am T & T.	159⅝	154	159⅝
32	Borden	25⅝	25⅝	25⅝
132	Borg-Warn.	70⅝	68⅝	70
1,851	Com South.	3⅛	2⅞	2⅞
828	Consol Oil..	12⅝	11¼	12⅝
323	Gen Foods.	34⅛	33¼	34⅛
2,327	Hupp	2⅜	⅞	1⅛
2,240	Kelvinator .	16⅝	15	16⅛
55	Kennecott ..	29¼	28⅞	29¼
330	Kroger	27	26	26¾
256	Nat Dairy.	22½	21¼	22½
465	N Y Cent..	30⅜	27¼	29⅝
80	Purity Bak.	14⅞	14⅜	14⅞
787	Socony	15⅛	14½	15
359	Std Brands.	15¾	15¼	15⅝

Buffalo Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
12	B N & E pf (5)	102	102	102
481	Do pf (1.60)...	24¾	23⅞	24¾
47	Do 15-year warrants	¼	¼	¼
434	Niag Hud..	9¼	8⅝	9⅛

Sales.		High.	Low.	Last.
420	Sim Brew..	1$\frac{3}{16}$	1⅛	1$\frac{3}{16}$
	BANK STOCKS			
110	Liberty Bk.	21½	20	21½
400	M&T Trust.	30	28½	30
1,812	Mar Mid...	9⅝	9	9½
	INVESTMENT TRUSTS			
163	Lib Sh new	3¼	3¼	3¼
410	Niag Share	7⅞	7¼	7⅞
285	W N Y Sec	3½	3½	3½

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
100	Ark Gas...	3⅝	3⅝	3⅝
100	Do pf....	7	7	7
948	Arm Cork.	50¾	48¼	50⅜
1,151	Braw-Knox.	16⅜	15	15⅞
2,705	Carneg Met	4	3¾	4
1,240	Col G&E...	14⅞	13½	14⅞
30	Devon Oil..	16½	16½	16½
424	Duq Br....	7⅜	7¼	7⅜
450	Do A.....	8	7¾	8
355	Follan B pf	16¾	15	16¾
200	Ft Pitt Br.	1¼	1¼	1¼
580	Har-Walk..	32¼	28⅞	32¼
141	Kop G&C pf	98½	98	98
2,117	Lone S Gas	10⅛	9¾	10⅛
891	Mesta M...	‡42½	39¼	41½
1,180	Mt Fuel S.	5	4⅞	5
200	Nat Fire Pr pf	1	1	1
1,000	Phoen Oil..	.02	.02	.02
335	Pitts Br pf	23	20	23
1,055	Pitts Forg..	7¾	7¼	7½
312	Pitts Fl Gl	99	94	98½
4,439	Pitts S&B..	10⅛	8½	10
700	Renner Co..	1	1	1
80	Ruud Mfg..	14½	14	14½
5,500	San Toy M.	.02	.02	.02
10,822	Sham O&G.	3¾	3	3⅝
755	Std Stl Spr	23	19⅜	23
3,087	Un Eng&Fy	32	29¾	31⅛
35	Van All Stl	32	32	32
600	Victor Br..	.65	.60	.65
1,906	West Air B	36	34½	35⅝
202	W El & Mf	97¾	95¼	97¼
10	Cons Ice pf	1	1	1
100	Elect Prod.	4	4	4
110	Pitts Stl F	3	2½	3
280	Plym Oil...	13	12½	12¾
50	U S Glass.	1⅜	1	1

BONDS.

Sales.		High.	Low.	Last.
$2,000	Pitts Brew.	106	106	106
1,850	Sham O&G.	95	95	95

UNLISTED.

Sales.		High.	Low.	Last.
1,231	Am R& S S	27⅝	23⅝	27
629	Am Roll M	32⅛	30¼	32⅛
190	Am WW&E	22⅝	21¾	22⅝
590	Anacon Cop	30	28⅝	29
420	B&O R R..	18	16	17⅞
259	Cities Serv.	3½	2¾	3⅜
1,162	Curtiss-Wr..	4¾	4⅛	4½
386	Gen Elect..	38⅝	37¼	38½
981	Gen Motor.	57	55⅝	55⅞
100	Gulf Oil...	69½	69½	69½
10	Lone St G 6% cv...	101	101	101
10	Do 6½%pf.	110	110	110
1,441	Packard ...	7½	6¾	7⅛
409	Pennrd vtc.	3⅝	3½	3⅝
1,029	Penn, R R.	32½	30¼	32½
2,150	Radio Corp	13⅜	12	12⅜
1,630	Std Oil N J	52⅜	49¼	52¾
530	Unit Corp..	7¼	6⅞	7¼
1,054	U S Steel .	49⅞	46⅝	49⅜
771	Warner Br.	10⅝	9⅜	10⅜

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
963	Amer Strs.	34⅞	32½	34⅜
1,747	Am Super..	2⅞	2¼	2⅞
100	Bnkrs Sec pf	24	24	24
300	BellT Pa pf.	122¼	121⅜	122
5,929	Budd, E G.	10⅝	8⅞	10¼
4,298	Do rights.	2⅞	2	2⅝
474	Budd Wh..	13¼	12½	12⅜
60	Curtis Pub.	22	21⅝	21⅝
1,987	Comnw & S	3⅛	2⅝	2¾
5	Do pf....	69⅞	69⅞	69⅞
75	Horn&H NY	34	33½	34
3,210	Lehigh Nav	7	6⅛	7
13	Mitten B Sec	⅝	⅝	⅝
535	Natl P & L	10½	10	10½
3,400	Penn R R..	33	30½	32¾
3,621	Pennrd Corp	3⅞	3¼	3¾
220	Penn Salt..	118	116½	118
1,237	Ph El Pr pf	33⅞	33	33⅝
70	Ph Rap Tr.	3¼	3	3¼
100	Do v t c.	1⅝	1⅝	1⅝
26	Do pf....	8⅛	7⅝	7⅝
52	Ph Elec pf.	115½	114⅝	115½
350	Phil Trac..	11¼	10⅛	11¼
258	P & R C&I	2⅞	2⅝	2⅞
4,500	Salt D Oil..	22⅝	17⅜	22⅝
60	Tacony P B	29⅝	29½	29⅝
100	Tonopah Bel	⅛	⅛	⅛
3,130	Tonopah M.	⅞	⅝	¾
3,050	United Corp	7¼	6⅞	7
302	Do pf....	44	43	44
1,377	Un Traction	5½	4	5½
3,838	Un Gas Imp	18	17⅜	18
292	Do pf....	109⅞	108	109½
36	Westmrld ..	12	11⅞	11⅞
33	Westm Coal	7⅝	7½	7½

BONDS

Sales.		High.	Low.	Last.
$1,000	City of Phl.	130½	130½	130½
25,000	Elec & Peo.	11½	10	11½
2,000	Leh Val An	99	99	99
1,700	Phila Elec.	111¼	111	111¼

New Orleans

LISTED BONDS.

Sales.		High.	Low.	Last.
$7,500	NOC&Lake	102	101	101¾
12,000	NO Cy RR Gen M..	99½	99¼	99⅜
1,000	N O Pub S adjusted.	74	74	74
1,000	NO City...	103½	103½	103½
15,000	NO P Imp.	105	104⅛	105
15,000	La State ..	107	107	107
2,000	Do pf....	107¼	107¼	107¼
10,000	Do	107	107	107

CURB STOCKS

Sales.		High.	Low.	Last.
8,578	Jeff Lake O	5	4	4½
386	Do pf ...	6¾	6	6¾
4	NO PS pf.	38½	38½	38½
775	Std Frt $3 pf	30	26	30
102	Wess O&Sn	45½	44¼	45½
16	Do pf ...	83	80¼	80¼

Transactions on Out-of-Town Markets—Continued

Toronto

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
4,052	Abitibi ..	1.60	1.15	1.55
2,520	Do pf ..	8	6½	8
100	Alta P G pf	27½	27	27½
1,300	Am Cyan..	30¾	29¾	30½
240	Beauharn .	3⅝	3½	3½
60	Beatty Bros	12	11¾	12
40	Do pf ...	93	93	93
191	Bell Tel....	145	140	143½
15	Blue Rib...	3½	3½	3½
61	Do pf ...	27½	26¾	27
5	Brant C pf	30	30	30
8,657	Brazilian ..	10½	9⅝	10
875	Br & Dist	1.30	1.25	1.25
29,384	B A Oil...	19	15⅞	19
35	B C Pwr A	29	29	29
10	Do B ...	4¼	4	4¼
120	Build Prod.	35	32	35
100	Burt, F N.	39	38	38
10	Can Life...	520	520	520
840	Can Bread.	6	5¾	5¾
39	Do B pf.	40	39	39
873	Can Cem...	6½	5½	6½
199	Do pf ...	59	58	58½
130	Can S S pf	10½	7¾	10½
5	Can W&C..	22	22	22
15	Can Bak pf	45	43	45
105	Can Pack..	83¼	82¼	83
125	Can Cann.	5	4⅞	5
87	Do 1st pf	89½	85	89½
401	Do 2d pf	6¾	6½	6¾
260	Cdn C&F...	7⅝	6⅞	7¼
70	Do pf ...	15	14½	14¾
647	Can Drdg..	44½	42¾	44½
2,505	Can In Alc	11	10¾	10¾
200	Do B ...	10⅛	9½	10⅛
180	Can Oil....	15	14¾	15
10	Do pf ...	125	125	125
8,771	C P R.....	12⅛	10¾	12
200	Can Wine..	3	2⅞	2⅞
140	Cockshutt .	8⅛	7½	8¼
2,005	Cons Baks.	18	16	17⅞
368	Con Smelt..	206	203	204
110	Cons Gas..	190	188½	190
245	Cosmos ...	19¾	19	19¼
72	Do pf ...	107½	106½	107
5,812	Dist C Seag	35	33⅝	33¾
845	Dom C pf..	15¾	15¼	15½
615	Dom S&C B	4⅞	4½	4¾
2,255	Dom Stores	9⅝	8⅜	9½
160	East St Pr.	10	10	10
100	Easy Wash	1½	1½	1½
5	Fam Play.	16	16	16
3,115	Fanny Far.	13⅞	13¼	13½
2,359	Ford A ...	26⅞	24½	25¾
515	G S Wares.	5	4½	5
165	Goodyear ..	65	64½	64½
100	Do pf ...	56¼	55	55½
2,525	Gypsum&Al	7⅝	6½	7¼
810	Hinde & D	14	13¾	14
60	Hunts A...	7	7	7
1,140	Imp Tob...	14	13⅞	13⅞
987	Int Coal C.	10	10	10
45	Int Mill pf.	105	103½	103½
11,648	Inter Nickel	46	45⅛	45¼
50	Int Util A.	3¾	3¾	3¾
415	Do B	.70	.40	.70
110	Lake of W	18½	18⅜	18⅜
190	Laura Sec.	67	67	67
1,817	Loblaw A..	19	18¾	19
504	Do B.....	17½	17⅜	17½
2,405	Maple LM	2.00	1.50	2.00
110	Do pf ...	4¾	4½	4¾
4,003	Massey-H .	6¾	6	6¼
3,437	McColl-Fr..	13¼	12	13¼
146	Do pf ...	98	96½	97½
719	Moore	28½	27⅞	28½
15	Do A ...	147	147	147
60	Do B ...	180	180	180
655	Nat Groc..	7	6¾	7
40	Nat Sew A	16¾	16¾	16¾
75	Ont Equ L.	7½	7¼	7½
174	Page Hers.	80	79½	80
150	Pantep Oil.	3½	3¼	3½
85	Photo Engr	26	26	26
10	Porto R pf	87	85	87
880	Press Met..	20	19¼	20
115	Riverside A	30	29¾	30
5	Russell	30	30	30
9	Do pf ..	100	100	100
50	Simpson B.	9	9	9
90	Do pf ...	77	77	77
95	Stand Ch..	6⅝	6⅝	6⅝
20	Std Stl pf.	20	20	20
986	Steel of C..	60	56⅞	59
326	Do pf ...	50¾	49	50¾
100	Tip Top....	8⅞	8⅞	8⅞
6	Twin City..	9¾	9¾	9¾
5,553	Union Gas..	9⅝	8¼	9
255	United Stl.	3½	3¼	3¼
3,928	H Walk....	33½	32	32⅞
779	Do pf....	18	18	18
160	West Can F	7	6¾	7
49	Do pf ...	57	57	57
405	Westons ...	15	14¾	15
5	Do pf ...	109⅞	109⅞	109⅞
	BANKS.			
189	Canada ...	53	52¼	52¼
156	Commerce .	150	148	149
71	Dominion ..	190	185	190
31	Imperial ..	205	204	204

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
270	Montreal ..	201	199	200
10	Nova Scot..	271	271	271
87	Royal	165	163	164
7	Toronto ...	225	225	225
	LOAN AND TRUST.			
56	Can Perm..	139	137½	139
36	Huron & E	87	87	87
16	Natl Trust.	192	192	192
	CURB EXCHANGE.			
55	Bilt Hats..	30	29½	30
1,161	Brew Corp.	2⅝	2¼	2½
346	Do pf ...	13⅝	13	13⅝
170	Bruck Silk.	15⅝	15	15
570	Can Bud B	6⅞	6⅝	6¾
290	Can Malt..	34	32¾	33½
83	Can Vineg.	27	26¾	27
75	Can W Box	21½	21¼	21¼
65	Cons Press.	7⅛	7	7
85	Corru B pf	85	85	85
25	Crn D Oil..	2¼	2¼	2¼
1,275	Dom Brdg.	34	32	34
495	Dom Tar...	5⅛	4½	5
45	Do pf ...	60	57	60
365	Ham Brdg.	4¾	4	4¾
10	Do pf ...	25	25	25
20	Humberst .	32½	32½	32½
7,631	Imper Oil..	20⅝	19½	20½
90	Int Met Ind	4⅞	4¾	4⅞
5	Do pf ...	30	30	30
10,658	Inter Pete..	35	33⅞	34⅛
10	Merc M pf.	7	7	7
234	Mont Pwr..	33	32	32½
10	Nat Brew..	39	39	39
75	Nat Steel C	16⅛	16	16⅛
305	No Star pf.	325	325	325
15	Ont Silkn..	14⅛	14⅛	14⅛
5	Do pf ...	102	102	102
509	Power Corp	12	11	12
65	Prairie C O	1¼	1¼	1¼
1,640	Rogers Maj	6⅛	5⅝	6
294	Shawinig ..	20⅛	19⅝	20⅛
160	Stand Pav..	115	110	115
25	Super P O.	31½	30	30
25	Tor El pf..	117	115	115
131	Unit F I pf	25	23½	23½
100	Walkerv Br	3	2⅞	3
115	Waterloo ..	1½	1¼	1¼
	MINING DIVISION.			
15,400	Acme Oil.	.15	.14	.15
7,650	Afton	.61	.58	.58
7,060	Ajax Oil..	.60	.55	.60
5,150	Algold ..	.60	.53	.59
1,701	Anglo-Hu.	4.35	4.15	4.20
3,750	Arnt Field	.96	.91	.91
68,650	Ashley	.21	.14	.21
95,625	Bagamac.	.07½	.05½	.06½
16,500	Base Met.	.41	.37	.38½
5,400	B E A R.	.49	.38	.49
17,700	Beattie....	1.50	1.45	1.49
55,730	Big Miss..	.75½	.70	.70
35,673	Bobjo	.20½	.18¾	.20
8,299	Bralorne..	5.75	5.50	5.60
1,500	B R X..	.09	.08	.09
9,585	Buff Ank.	3.99	3.80	3.85
2,190	Bun H Ex	.06½	.06½	.06½
1,700	Calg&Edm	.80	.80	.80
3,425	Calmt Oil	.09	.06⅝	.08
17,240	Can Mal..	1.16	1.05	1.10
1,225	Cari G Qu	1.18	1.15	1.15
18,750	Castle Tr.	1.29	1.24	1.24
86,985	Cent Pat.	2.95	2.77	2.83
1,500	Chem Res	.90	.80	.86
97,000	Chibouga..	.23½	.19½	.23½
200	Coniagas..	3.00	3.00	3.00
1,750	Coniarum.	1.90	1.87	1.88
860	Dome M..	43.25	42.00	43.25
13,800	Eldorado..	1.25	1.16	1.24
6,476	Falconbr..	7.30	7.00	7.15
24,300	Franklin..	.05⅝	.05	.05¼
47,672	God's Lak	1.37	1.25	1.37
63,926	Goldale ..	.18	.13½	.17¾
9,500	Goodfish..	.07	.06	.07
5,950	Gran Gold.	.22	.20	.20
2,000	Grandoro.	.06	.06	.06
20,950	Greene St.	.28	.25	.26
51,960	Gunn Gld.	.84½	.77	.82
3,000	Hrd Rock	.31	.30	.30
26,200	Harker ..	.07⅜	.06½	.07⅜
7,942	Holl Cons.	14.10	13.75	13.90
2,600	Homestd..	.12½	.11½	.11½
23,350	Howey G.	.66	.62	.62
104,045	J M Cons.	.35	.29½	.31½
330	Kerr Lake	.50	.40	.40
2,200	Kir Hud B	.30½	.30	.30½
103,374	Kirkl Lke	.58	.49	.57
1,803	Lake Sh..	53.00	51.50	52.50
95,000	Lamaq C.	.06½	.04⅞	.06
201,764	Lebel Oro.	.15½	.10	.15
20,265	Lit Lg La	6.85	6.40	6.75
25,416	Macassa..	3.35	3.20	3.23
16,500	Man & E.	.06	.05¾	.05⅞
9,200	Maple L..	.06	.06	.06
3,974	McIntyre	41.75	40.00	41.00
71,262	McK R L.	1.48	1.33	1.44
225	McK Sec.	.56	.55	.55
18,600	McVitt-Gr	.22	.20	.21½
30,135	McWatt...	1.65	1.57	1.62
3,500	Merl Oil..	.15	.14	.15

Toronto

MINING DIVISION

STOCKS.

Sales.		High.	Low.	Last.
4,030	Mining Cp	1.30	1.25	1.30
1,000	Minto ...	.10½	.10¼	.10½
2,000	Moneta ..	.07	.06¾	.07
19,950	Morr Kirk	.62	.60	.61
10,086	P A Moin	3.80	3.65	3.75
10,950	Nipiss ...	2.75	2.40	2.70
5,929	Noranda..	45.25	44.50	44.75
58,700	N Can....	.33	.29	.32
2,550	O'Brien ..	.48	.48	.48
490,995	Paymaster	.63	.47	.60
20,750	Perron ...	1.23	1.15	1.16
1,170	Pet Oil....	.55	.55	.55
47,235	Pickle Cr	4.35	4.08	4.29
1,510	Pioneer G	9.75	9.60	9.60
3,500	Premier ..	1.85	1.82	1.82
1,200	Prosp Air	2.00	2.75	2.80
500	Quemont	.07½	.07½	.07½
25,150	Read Aut	1.48	1.43	1.45
113,985	Red LG Sh	.56	.48	.56
11,400	Reno Gold	1.08	.99	1.06
31,200	Roche LL	.06½	.04¾	.05½
2,002	Royalite .	30.88	29.75	30.88
3,325	Quebec ..	1.05	1.00	1.02
12,710	San Ant..	3.10	2.99	2.99
5,050	Sheep Cr..	.66	.56	.59
20,701	Sherritt ..	1.15	1.08	1.12
41,875	Siscoe ...	3.04	2.90	2.92
567,460	So Tible.	.07	.04	.05⅝
54,450	Stadacona.	.20½	.18½	.19
46,660	St Anth...	.22	.17	.20½
3,550	Sudbury B	3.50	3.20	3.20
2,000	Sudb Con	.05½	.05½	.05½
113,129	Sullivan .	.94½	.85	.94
9,330	Sylvanite	2.55	2.47	2.55
13,000	Tashota G	.31	.28	.31
6,865	Teck-H ..	4.90	4.85	4.85
25,790	Texas C..	1.85	1.50	1.68
1,445	Toburn ..	1.30	1.27	1.30
8,201	Towag ...	.21	.20	.20
81,725	Ventures	1.82	1.65	1.67
9,369	Waite Am	1.30	1.23	1.23
27,900	Wayside ..	.17	.16	.17
4,010	Wright-H	7.85	7.65	7.80
1,100	Ymir Y G	.44	.44	.44
	MINING DIVISION. CURB			
23,400	Aldermac.	.08	.07	.07¼
95,650	Cent Man	.15¾	.12	.14
8,155	Dalhou O.	.49	.37	.48
1,000	East Cr..	.07	.07	.07
1,170	Foothills..	.55	.50	.50
5,355	Home Oil.	.78	.74	.78
2,270	Hud Bay.	.24	.24½	.24
2,200	Kirk Town	.14½	.14¾	.14½
5,000	Mandy ...	.13¾	.13	.13¾
18,200	Nordon ..	.21	.15	.20
43,500	Oil Sel....	.06	.04½	.05¼
10,650	Park Hill.	.20	.19	.20
3,525	Pend Or..	1.10	1.05	1.05
64,700	Robb Mon	.07	.06½	.06¾

Montreal

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
300	Agnew-S ..	10	9¾	9¾
60	Do pf ..	100½	100½	100
50	Alb'a Gr pf	27	27	27
525	Assoc Br..	11½	11	11
5,435	Bathurst ..	13⅝	12¾	13½
300	Bawlf N G	1.75	1.75	1.75
165	Bell Tele..	140½	140½	140½
6,210	Brazil	10½	9⅞	10
160	B C Power	29	28½	28¾
145	Do B ...	4½	4¼	4½
1,285	Bruck Silk.	16	15	15½
106	Bldg Prod.	33	33	33
95	Can Bronze	31	31	31
2,956	Can Car ..	7¾	6½	7¼
1,025	Do pf ...	15	14	14¾
3,955	Can Celan.	31⅛	26¼	30¾
60	Do pf ...	125	125	125
1,720	Can Cem..	6½	6	6½
263	Do pf ...	59	58	59
70	Can Conv.	25	25	25
20	Can F Inv	25	23¼	25
35	Can F pf.	100	100	100
415	Can H E pf	47	45	46
2,338	Can Ind Al	11	10⅝	11
2,020	Do B ...	10¼	9½	9⅞
1,090	Can N Pw.	25⅞	23¾	24
9,486	Can Pac Ry	12⅛	10⅞	12
219	Can Stmshp	1¾	1¾	1¾
1,450	Do pf ...	10¾	8	10¾
1,070	Cocksh Pl.	8¼	7½	8⅛
371	Con Smelt.	205	204	204
1,260	Dist-Seag .	35¼	33⅝	33½
1,241	Dom Bridge	33¾	31⅞	33¾
605	Dom Cl pf.	15¾	15¼	15⅝
1,517	Dom S&C B	4¾	4½	4½
122	Dom Tex..	72	72	72
2,510	Dryden	6	4¾	5¾
360	Foundation	13½	13	13½
2,410	Gen S War	5¼	4½	5¼
20	Goodyr pf..	55½	55	55½
1,550	Gurd	7	5¾	6¾

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
1,800	Gypsum ...	7⅝	6¾	7¼
416	Ham Brdg.	4¾	4½	4¾
1,505	Hollinger .	14.00	13.90	14.00
955	How Smith	13	11¼	12¾
150	Do pf....	107	106½	107
9,306	Int Nickel.	46	45	45
145	Intercol C.	45	43	43
2,503	Imp Tob..	14	13⅞	14
330	Do pf ...	7½	7⅜	7⅜
95	Int Power.	3¾	3½	3¾
100	Do pf ...	57½	57	57
1,425	Jamaica PS	33	32¾	33
1,565	Lake of the Woods .	18½	18	18
30	Do pf ..	125	123	123
2,362	Massey-H .	6⅝	5¾	6¾
4,070	McColl-Fr..	13⅛	12⅝	13⅛
2,752	Mont Pow..	32⅞	31⅝	31⅝
25	Mont Tel...	*57	*57	57
1,870	Nat Brew .	40	39	39¾
1,040	Nat St Car	16½	15½	16½
115	Niag Wire.	36	36	36
2,847	Noranda ..	45¼	44¾	45¼
136	Ogilvie ..	200	195	199⅞
19	Ottawa Pw	90	88	90
25	Ottawa Tr.	20½	20½	20½
1,991	Power Crp.	12	10⅞	12
45	Reg Knit..	5½	5¼	5½
715	Quebec Pw.	15	14	15
62	Rolland pf.	96	96	96
2,155	Shawinigan	20½	19⅝	20¼
1,355	Sher Will..	18½	17	18½
26	Do pf ...	117	117	117
100	Simon	9	9	9
370	So Can Pw	13	12½	13
2,670	St Law Cp	2.00	1.75	2.00
3,884	Do pf ...	9½	8⅞	9⅝
2,435	St La P pf	23	20	23
681	Stl of Can.	59¾	57	59½
417	Do pf ...	50¼	49	50½
500	Wabasso	30	28	30
75	Winn Elec.	3	3	3
35	Do pf ...	14	14	14
355	Woods pf..	58	50	56
	BANKS.			
130	Canada ...	52½	52	52¼
15	Canad'ne ..	133	133	133
83	Commerce .	150	149	150
445	Montreal ..	200½	199	200
28	Nova Scoc.	275	271	275
613	Royal	165	163	165

Montreal

CURB MARKET.

STOCKS.

Sales.		High.	Low.	Last
4,495	Abitibi	1.65	1.30	1.65
1,795	Do 6s pf.	8¼	6¾	8¼
665	Do cer dep	8⅛	6¾	8⅛
30	Acme Gl B	7	7	7
711	Asbestos vt	18	17⅛	17⅞
225	Bathurst ..	4	3½	4
223	Beauharn's.	3⅝	3½	3½
245	Br & Dist.	1.20	1.20	1.20
270	Brew Cp ..	2⅝	2⅜	2½
530	Do pf ...	13⅝	13	13⅝
8,000	Brit Am O.	19	15⅞	19
20	Bright pf...	80	80	80
40	B C Pack...	.85	.25	.25
50	Do pf ...	20	20	20
5	Cal Pow pf.	81½	81½	81¼
20	CanBud Br	6⅞	6⅞	6⅞
400	Can&D Sug	59½	59	59
50	Can Malt..	33½	33	33½
180	Can Dredg.	44	42½	44
50	Can Can'r.	5	5	5
53	Can NP pf.	109	108½	108½
30	Can Lt&P..	20	20	20
9	Can Starch.	12	12	12
37	Can Vich..	1.90	1.50	1.90
30	Do pf ...	12	12	12
35	Can Vinig..	27	26½	27
307	Catelli B..	3½	3	3½
467	Do pf, A	24	21	24
5	City G&E..	1.50	1.50	1.50
200	Com Alc ...	.90	.90	.90
670	Cons Bak...	18	16⅛	18
7,501	Cons Pap..	2.50	1.75	2.50
446	Dom Eng..	27¼	25⅞	27¼
850	Dom Stor..	9⅝	8½	9⅝
1,675	Dom Tar..	5	4½	5
125	Do pf ...	60	57½	60
38	Donnac A..	5¼	5¼	5¼
125	Do B	3	3	3
80	Eng El B..	7⅛	7	7⅛
1,241	Ford	27	25	25¾
565	Fraser	10½	8	10½
803	Do vt ...	10	7	9½
15	For P Sec..	.65	.65	.65
10	Freman pf.	55	55	55
508	Gen S&Wpf	59½	54	59
400	Home Oil..	.80	.65	.80
3,444	Imp Oil ...	20⅝	19⅝	20½
339	Int Paint A	4½	3	4½
90	Do pf ...	19	18	19
1,147	Int Pet ...	35½	34	34⅛
105	Int Util A.	4	4	4
1,740	Do B	.60	.45	.60

Montreal

CURB MARKET.

STOCKS.

Sales.		High.	Low.	Last.
180	Loblaw A..	19⅛	19	19
295	MassHar pf	36½	36	36
38	McColl pf..	97½	96½	97
215	Milchers A.	11½	11	11½
115	Do B	5	5	5
5	Mtl Ref&S vt	2	2	2
48	Mitchell ...	6	5¼	6
5	Page Hers.	80	80	80
60	Pw Cp pf.	99	98	99
8,080	Price Bros.	4½	3½	4
1,125	Do pf ...	26¾	23½	26½
223	Rel Gra ...	6½	6½	6½
920	Royalite ...	30⅝	28	30⅝
89	S Can P pf	99	98	99
10	Un Am A...	15	15	15
915	Walkerville	3	2⅜	2⅞
176	Walkers ...	33	32¾	33
205	Do pf ...	18	18	18
185	Weston	14⅝	14½	14⅝
25	Whittall ...	8½	8½	8½
2,923	Do pf ...	121½	121⅛	121½
	BONDS			
4	Cons Pap..	28¾	28½	28½

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
100	Air W A pf	15	15	15
1,768	Allen Ind n	24¼	21¼	22
410	Apex Elec.	12¼	12	12¼
25	City Ice pf	73	73	73
2,166	Cleve Cl Ir pf	57	53	56½
280	Clev Ill pf.	108	107⅞	107⅞
100	Clev Ry....	61⅝	61⅝	61⅝
349	Do ctfs...	61	59¾	60
2,495	Cliffs C vtc	22¼	19½	22
25	Com Bkbg.	6	6	6
10	Dow Ch pf.	118	118	118
200	Foote-B ...	10	9½	10
140	Fost Pr Stl	9½	9½	9½
10	Greif Br A	36	36	36
89	Halle Bros.	23	23	23
22	Do pf ...	104	104	104
5	Do A pf.	104	104	104
98	Interl SS..	35	34⅜	34⅜
635	Kelley Isl..	23⅝	22	23⅝
532	Lamson S..	4½	3⅜	4½
230	McKee B ..	23	20¼	23
80	Medusa Ce.	15⅝	15⅝	15⅝
720	Metro Brk..	5½	4½	5½
10	Miller Dr..	12	12	12
515	Murray-Oh.	20	18⅝	19½
100	Natl Acme.	14	14	14
935	Natl Ref...	6	4½	6
122	Do pf ...	69½	55	69½
110	Nestle-L M	2⅝	2⅝	2⅝
10	Ohio Br B.	29⅝	29⅝	29⅝
5	Do pf ...	105½	105½	105½
100	Packer Cp.	9⅛	9⅛	9⅛
330	Patters-S..	24⅛	22⅞	24⅛
286	Richm Br..	58⅝	56⅝	57
910	Seiberl R..	2⅜	2⅛	2¼
321	S M A Cp.	14⅛	13⅛	14½
50	Stouffer A.	32	32	32
25	Trum Cl pf.	102	102	102
10	Trusc St pf	83	83	83
125	Vichek T..	10½	10½	10½
42	Weinb Dr..	17	17	17
200	White Mot.	19	19	19

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
175	Arundel ...	21	20¼	21
154	Atl CL,Conn	34	32	34
555	Balt Tr v t	[illegible]	⅝	⅞
259	Do pf v t	2¼	2	2¼
441	Black & D.	23	22	23
267	Do pf....	33½	33	33½
75	ConsGEL&P	85	83½	84
188	Do 5%pf,A.	114½	113	114
1,295	Davison Ch.	1	½	1
1,220	East Sug A	13½	10	12¼
350	Do pf....	18½	17	17½
65	Fid & D Md	89½	85	89½
37	Fin Am,Cl A	9½	9½	9½
146	Fid & G F	45	43½	45
2,185	Houston Oil v t pf, n	16	15⅝	16
1	Manuf Fin.	50	50	50
101	Do pf....	11¼	10½	11
26	Do 2d pf.	1½	1½	1½
114	Monon W Pa PS 5% pf	24½	24	24½
1,492	N Am Cas.	14	12¾	13¾
4	N Cen R R	95	95	95
2,018	U S Fid&G	15¾	14½	15½
5	West N Bk	34¼	34¼	34¼
	BONDS.			
$200	Balt City...	113	113	113
100	Do	115	115	115
33,000	Balt Tr So 1st deb,A	16	14½	15¼
1,000	Do B.....	84	84	84
3,500	Do deb, A	18	16¼	17

Boston

STOCKS.

Sales.		High.	Low.	Last.
245	Adams Exp	11⅝	11	11½
140	Am Ag Ch Del	54⅞	51⅝	54
383	Am Pneu..	2⅛	1½	1½
185	Do pf....	5½	5¼	5¼
25	Do 1st pf	23⅝	23⅝	23⅝
1,927	Am T&T..	160	154	159½
119	Am Wool..	9⅝	9¼	9⅝
655	Do pf....	66½	62¼	65¾
10	Bigelow Sa.	23	22¼	22⅛
26	Do pf....	98	98	98
90	Bos & Alb.	120	117	120
567	Boston Elev	68½	63½	68
130	Bos & Me..	6⅝	6⅝	6⅝
26	Do pf....	4	4	4
96	Do pf, B.	8	8	8
36	Do pf St.	4	3¾	4
88	Do A, St.	9	8	9
58	Do B, St.	12	11½	11½
45	Do D, St.	14	14	14
665	Do pr pf.	26½	23	26¼
10	Bos & Prv..	144⅛	144⅛	144⅛
5	Bos Per Pr	14⅜	14⅜	14⅜
130	Brown D...	4	3	4
277	Calu & Hec	6½	6⅛	6¼
372	Cit Serv...	3½	2⅞	2⅞
2,361	Copp Ran..	6⅝	5½	6⅝
100	Do (S 7).	6	6	6
433	East Gs&Fl	4⅜	3½	4⅜
613	Do pf....	43	40½	41½
495	Do pr pf.	61	58½	61
206	E Mass Ry pf	35	34	34½
5	Do adj....	3½	3½	3½
30	Edi El pp.	53	53	53
387	East S S..	8⅞	8¼	8¼
56	Do pf....	54⅝	54	54
1,063	Econ Gr....	22	17½	22
2,271	Edi El Ill..	159¼	155	159¼
44,159	Edi El rts.	⅜	1/16	1/16
490	Empl Grp..	25	22	25
258	Fir NatStrs	47⅛	46⅛	46⅝
100	Gen Cap...	35⅞	35⅞	35⅞
100	Gilchrist ..	5⅝	5⅝	5⅝
95	Granby Mn.	9¼	9¼	9¼
320	Helvetia ..	.50	.50	.50
200	Isle Royal.	.80	.72	.80
25	Loew's Th.	10½	10½	10½
30	Maine Cent	7¼	7¼	7¼
35	Do pf....	19	18¾	19
25	Mass Ut As	1⅝	1⅝	1⅝
406	Mergenth .	42	38	41½
30	Mullins B..	18⅞	15	15
642	N Eng Tel.	120	117½	120
355	N Y N H & H R R..	4¼	3½	4¼
10	NorRR NH.	107¼	107¼	107¼
7,793	North But.	.58	.33	.58
1,050	Old Col RR	51	39	49⅞
300	Old Dom....	.55	.55	.55
495	P C Pocah.	24½	23	23½
550	Quincy Min	.80	.65	.80
52	Reece B Hl	16⅝	15½	15½
100	Reece F M.	2	2	2
1,150	Shaw Assn.	11½	10⅝	11½
50	Suburb El.	1½	1½	1½
73	Sulvan M..	17⅛	16	17
196	Torring ...	92	90	92
50	Un Twist D	25½	25½	25½
1,496	Utd Drug..	13½	12⅝	13¾
1,295	Unit Fruit.	68⅞	66⅛	68⅞
160	Unit Gas..	4¼	4	4
1,270	Unit Sh Mh	85½	84¼	84¾
161	Do pf....	39½	39	39½
840	Utah Me&T	.57	.43	.55
118	Waldorf Sy	9⅝	9¼	9¼
540	Walworth .	6⅞	5⅛	6¾
778	Warren Brs	5⅞	4½	5¾
23	Warren S D	28	28	28

Minneapolis—St. Paul

LISTED STOCKS.

Sales.		High.	Low.	Last.
403	Minn Mi&M	23	22	22
200	T C RT scr	.80	.74	.76
	BANK STOCKS (UNLISTED).			
6,193	Fst Bk Stk	18	14⅜	15⅝
6,360	NW Bancor	11⅞	10⅛	11⅜
	BOND.			
$200	T C R T sec div notes.	77¼	77¼	77¼
	UNLISTED STOCK.			
119	T-S T&T pf	11½	11½	11½

Milwaukee

STOCKS.

Sales.		High.	Low.	Last.
50	Chain Belt.	35	35	35
200	Froed Gr pf	16½	16⅜	16½
100	Outbd Mot B	1⅝	1⅝	1⅝
640	Wis Bkshrs	5⅛	4⅞	5⅛
9	Wis El Pow pf 6%...	104	104	104
250	Wis Inv ..	2⅝	2⅝	2⅝

Dividends Declared and Awaiting Payment

Continued from Page 56

Company.	Rate.	Pe-riod.	Pay-able.	Hldrs. of Record.
Benef Indust Loan........	25c	..	Jan. 30	Jan. 15
Case, Lockw'd & Brainard.	$10	..	Jan. 14	Jan. 3
Citizens Natl Bk (Covington, Ky.)	$2	..	Dec. 31	Dec. 31
Cuneo Press	30c	..	Jan. 15	Jan. 2
Employ Gr Assoc........	10c	..	Jan. 31	Jan. 17
Great Am Ins	20c	..	Jan. 15	Jan. 3
Hollinger Cons G M........	5c	..	Jan. 28	Jan. 13
Incorp Inv	10c	..	Jan. 31	Jan. 7
Latin-Am Bd Fd.......	12½c	..	Jan. 2	Dec. 31
Lucky Tiger Com Gold Min.	1c	..	Jan. 20	Jan. 10
Mass Fire & Marine Ins..	$2	..	Dec. 16	Dec. 9
Moore (W R) Dry Goods.	$2	..	Dec. 21	Dec. 21
Morris Plan Co of Savannah (Ga)	$5	..	Dec. 31	Dec. 31
National Lib Ins	10c	..	Feb. 20	Feb. 1
Natl Whaling Bk (New London, Conn.)	50c	..	Jan. 2	Dec. 31
N Eng Grain Prod (Me.).	50c	..	Dec. 31	....
Oahu Ry & Land Co......	20c	..	Dec. 31	Dec. 28
Oilstocks, Ltd	10c	..	Jan. 20	Jan. 13
Outlet Co	25c	..	Feb. 1	Jan. 21
Pacific Tin	50c	..	Feb. 1	Jan. 20
Penn Illum Corp, n p...	62½c	..	Jan. 10	Dec. 20
Roch Am Ins	20c	..	Jan. 31	Jan. 20
Secur Tr Co (Lynn, Mass.).	80c	..	Jan. 2	Dec. 31
Transamerica Corp	10c	..	Jan. 31	Jan. 15
Accumulated.				
Albemarle Pap Mfg Co 7% pf	$1.75	..	Jan. 2	Dec. 6
Baker (J T) Chem Co pf.	$5.25	..	Dec. 31	....
Bridgeport Mach pf....	$1.50	..	Jan. 30	Jan. 20
Celluloid Corp 1st pf ...	$2	..	Feb. 20	Jan. 31
Cent Ill Sec pf	15c	..	Feb. 1	Jan. 20
Cent P & L 6% pf......	37½c	..	Feb. 1	Jan. 15
Do 7% pf	43¾c	..	Feb. 1	Jan. 15
Cons Pub Sv 7%.......	87½c	..	Jan. 2	Dec. 20
Dravo Corp 6% pf........	25c	..	Jan. 2	Dec. 24
Freihofer Baking 7% pf.	$1.75	..	Jan. 2	Dec. 20
Frost Stl & Wire Ltd 7% 1st pf	$1.75	Q	Feb. 1	Jan. 18
Gemmer Mfg Co $3 pt A pf..	..	†	......	....
Goodyear Tire & Rub of Calif 7% pf	50c	..	Dec. 30	Dec. 26
Holly Sugar pf	$5.25	..	Feb. 1	Jan. 15
Home Dairy Co, Inc, Cl A.	50c	..	Jan. 15	Jan. 5
Hutchins Invest Corp $7 pf.	$1	..	Jan. 15	Jan. 10
Int Paints, Ltd, pt pf.	$1.12½	..	Jan. 15	Dec. 31
Int Prod Corp 6% pf......	$3	..	Jan. 15	Jan. 10
Inter Utilities $7 pr pf..	$1.50	..	Feb. 1	Jan. 21
Do $3.50 pr pf..........	75c	..	Feb. 1	Jan. 21
Leath & Co $3.50 pf......	**	..	......	....
Lefcourt Realty cv pf....	50c	..	Jan. 15	Jan. 8
Lincoln Tel Sec $2 Cl A..	$1.50	..	Jan. 10	Dec. 31
Macfadden Publ, Inc, $6 pf.	$3	..	Jan. 15	Jan. 31
Maytag Co pf..........	$2.25	..	Feb. 1	Jan. 15
Pacific Pub Serv 1st pf......	25c	..	Feb. 1	Jan. 15
Reserve Inv Corp $7 pf..	$1.25	..	Jan. 15	Jan. 10
Reserve Res Corp $6 pf...	$1	..	Jan. 15	Jan. 10
Southeast Inv Tr, Inc(Lex, Ky) $5 1st pf............	62½c	..	Jan. 2	Dec. 24
Stecher-Traung Litho Corp 7½% pf	$1.87½	..	Dec. 31	Dec. 24
Sup Oil Cal 8% pf.......	$2.50	..	Dec. 24	....
Resumed.				
Arlington Mills	$1	..	Jan. 15	Dec. 30
Chartered Tr & Exec Co...	$1	..	Jan. 2	Dec. 28
Chart Tr & Ex Co (Toronto, Ont)	$1	..	Jan. 2	Dec. 28
City Nat Bk & Tr Co (Columbus, Ohio)	30c	..	Dec. 18	Dec. 18
Cons Lobster Co..........	25c	..	Dec. 20	Dec. 17
Federal Mogul	10c	..	Jan. 15	Jan. 4
First Natl Bk (Oil City, Pa)	$3.50	S	Dec. 31	Dec. 30
Land Title Bldg Corp.....	50c	..	Dec. 31	Dec. 16
Ludlum Steel	25c	..	Feb. 15	Feb. 5
Outlet Co	50c	Q	Feb. 1	Jan. 21
Do 1st pf............	$1.75	Q	Feb. 1	Jan. 21
Do 2d pf.............	$1.50	Q	Feb. 1	Jan. 21
Packard Motor Car.......	10c	..	Feb. 11	Jan. 15
Signal Petrol Co of Calif...	6c	..	Jan. 2	Dec. 31
Woolson Spice Co.........	25c	..	Dec. 31	Dec. 27
Increased.				
Curtis Mfg	50c	..	Feb. 1	Jan. 15
De Haviland Aircraft....	10%	..	Jan. 31	Jan. 8
Devonian Oil Co..........	25c	Q	Jan. 20	Jan. 10
Duff-Norton Mfg	25c	Q	Jan. 15	Jan. 7
Employers Group A.......	15c	Q	Jan. 31	Jan. 17
First Nat Bk in Yonkers.	40c	S	Jan. 7	Dec. 16
McKales, Inc	45c	S	Jan. 20	Dec. 31
Nichol File Co............	40c	Q	Jan. 2	Dec. 20
Orange Nat Bank (Orange, Mass)	$5	S	Jan. 2	....
Penn Traffic Co..........	7½c	..	Feb. 1	Jan. 15
Sou Fire Ins (N Y)......	60c	S	Mar. 1	Feb. 15
Walgreen Co	50c	Q	Feb. 1	Jan. 15
Liquidating.				
Advance Rumely..........	§	..	Jan. 14	....
Commercial Nat Corp.......	$5	..	Jan. 2	....
M B C Co (Providence, R I) pf	*$2.50	..	Jan. 6	Dec. 26
Do pf warrants.........	$2.50	..	Jan. 6	Dec. 26
Initial.				
Deposited Ins Shares, B..	5½c	..	Feb. 1	Jan. 12
Feltman & Curme Shoe Stores pf.............	87½c	Q	Dec. 31	Dec. 21
Jamestown Tel 6% pf...	$1.50	Q	Jan. 15	Dec. 27
Keystone Custod F, B-1.	$1.01	..	Jan. 15	Dec. 31
Maine Casualty Co.........	25c	..	....	Jan. 2
Mullins Mfg pf, new....	$1.75	..	Mar. 1	Feb. 10
United Natl Bank of L I (Forest Hills, N Y)....	20c	..	Feb. 15	Jan. 20
Irregular.				
Birtman Electric	25c	..	Feb. 1	Jan. 15
Dictaphone Corp	75c	..	Mar. 2	Feb. 14
Stock.				
Gt Am Indem Co (NY).	33⅓%	..	Dec. 28	Dec. 27
Murphy (G C) Co...........		†	....	Feb. 19
Reduced.				
Paterson & Hud River RR.	$1	S	Jan. 2	Dec. 27
Phillips Jones Corp pf..	$1.75	Q	Feb. 1	Jan. 20
Simmons Natl Bank (Pine Bluff, Ark)	$6	S	Jan. 2	Dec. 30

* Partial liquidating dividend.

† Two shares common in addition to each one share common stock held.

‡ Class A and Class B stockholders approved plan whereby accumulations of $10.50 a share as of Jan. 1, 1935, on Class A will be eliminated. For every five shares existing A stockholders will be entitled to receive in exchange six new A shares and five new B shares. New A stock will be cumulative to extent of $2 a share when earned. Dividends on new Class A for current year will be paid or will accrue, if earned.

§ One dollar in cash and one-half share of Allis-Chalmers stock for each share of Advance Rumely stock outstanding.

** Stockholders on Dec. 30, 1935, approved plan whereby arrears amounting to $16.62½ a share Jan. 2, 1936, on present preference stock will be eliminated. Under plan one share new $2.50 preferred, cumulative from Jan. 1, 1936, and two shares common will be issued in exchange for each present share preference stock and accumulated dividends thereon.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting Dec. 31, 1935.	All Reporting Dec. 24, 1935.	All Reporting Jan. 2, 1935.	Chicago Dec. 31, 1935.	Chicago Dec. 24, 1935.	Chicago Jan. 2, 1935.	New York City Jan. 8, 1936.	New York City Dec. 31, 1935.	New York City Jan. 9, 1935.
On Securities:									
To brokers & dealers:									
In New York	$980	$918	$757	...	...	$26	$909	$955	$564
Outside New York	183	171	176	$28	$25	52	58	59	54
To others‡	2,111	2,111	2,259	149	148	171	735	743	768
Total	$3,274	$3,200	$3,192	$177	$173	$222	$1,702	$1,757	$1,386
Acceptances and commercial paper	362	356	450	15	15	61	175	174	231
Loans on real estate	1,136	1,140	1,136	16	15	19	127	127	130
Loans to banks	76	76	123	6	6	10	42	42	65
Other loans	3,401	3,392	3,214	257	251	213	1,121	1,161	1,147
Total	$4,975	$4,964	$4,923	$294	$287	$303	$1,465	$1,504	$1,573
Total all loans	$8,249	$8,164	$8,115	$471	$460	$525	$3,167	$3,261	$2.959
INVESTMENTS—									
U.S.Govt. obligations	$8,468	$8,616	$7,771	$1,069	$1,025	$750	$3,315	$3,243	$3,127
Oblig'ns fully guaranteed by U.S.Gov.	1,126	1,131	641	89	90	78	387	383	269
Other securities	3,052	3,028	2,955	243	241	223	1,031	1,030	977
Total investments	$12,646	$12,775	$11,367	$1,401	$1,356	$510	$4,733	$4,656	$4,373
TOTAL LOANS AND INVESTMENTS	$20,895	$20,939	$19,482	$1,872	$1,816	$1,576	$7,900	$7,917	$7,332
Reserve with F.R.Bk.	$4,597	$4,466	$3,218	$514	$608	$413	$2,431	$2,446	$1,527
Cash in vault	369	386	321	39	41	40	56	57	45
Due from domes. bks.	2,309	2,246	1,973	232	204	198	77	77	71
Other assets—net	...	...	...	86	83	97	463	471	749
Adjusted deposits	13,888	13,785	11,414	1,434	1,432	1,184	5,669	5,822	4,731
Time deposits	4,911	4,883	4,810	421	414	383	579	566	598
Government deposits	701	705	1,437	98	98	46	197	198	731
Interbank Deposits:									
Domestic banks	5,350	5,289	4,467	521	534	447	2,314	2,200	1,787
Foreign banks	443	438	139	4	5	2	398	411	116
Borrowings	1	5	1	...	...	...	...	...	1
Other liabilities	...	...	...	40	41	42	310	313	298
Capital account	...	...	...	225	228	220	1,460	1,458	1,462

‡Excluding banks.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks Jan. 8, 1936.	Combined Fed. Res. Banks Dec. 31, 1935.	Combined Fed. Res. Banks Jan. 9, 1935.	N. Y. Federal Res. Bank Jan. 8, 1936.	N. Y. Federal Res. Bank Dec. 31, 1935.	N. Y. Federal Res. Bank Jan. 9, 1935.
Gold certificates on hand and due from U. S. Treasury	$7,552,873	$7,553,357	$5,162,076	$3,299,760	$3,320,993	$1,848,589
Redemption fund—F. R. notes	17,170	17,444	19,060	1,632	1,792	1,499
Other cash	303,647	264,550	287,644	64,882	54,360	71,163
Total reserves	$7,873,690	$7,835,351	$5,468,780	$3,366,274	$3,377,145	$1,921,251
Redemption fund—F. R. Bank notes	......	......	1,964	......	......	1,714
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,358	1,541	3,588	1,608	832	1,838
Other bills discounted	3,023	3,131	3,406	2,177	2,198	2,550
Total bills discounted	$5,381	$4,672	$6,994	$3,785	$3,030	$4,388
Bills bought in open market	4,656	4,656	5,611	1,738	1,738	1,982
Industrial advances	32,014	32,493	14,744	7,747	7,741	846
U. S. Government securities:						
Bonds	215,678	216,176	395,662	55,252	55,908	141,018
Treasury notes	1,641,603	1,641,597	1,507,117	493,164	498,307	475,234
Treasury bills	572,958	572,958	527,475	185,967	187,668	161,566
Total U. S. Govt. securities	$2,430,239	$2,430,731	$2,430,254	$734,383	$741,883	$777,818
Other securities	181	181	......	......	......	......
Total bills and securities	$2,472,471	$2,472,733	$2,457,603	$747,653	$754,392	$785,034
Due from foreign banks	665	665	805	265	265	300
F. R. notes of other banks	30,508	27,445	24,489	9,556	5,483	5,423
Uncollected items	499,777	603,789	428,403	121,041	166,040	104,738
Bank premises	47,740	47,723	49,190	10,781	10,781	11,438
All other assets	38,082	38,094	44,850	28,649	27,956	31,015
Total assets	$10,962,933	$11,025,800	$8,476,084	$4,284,219	$4,342,062	$2,860,913
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,655,764	$3,709,074	$3,136,987	$791,420	$807,718	$655,466
Federal Reserve Bank note circulation—net	......	......	26,185	......	......	25,136
Deposits:						
Member bank — reserve account	5,745,146	5,587,208	4,282,546	2,761,892	2,747,431	1,782,744
U. S. Treasurer—gen. acct.	460,828	543,770	80,137	308,335	330,925	45,163
Foreign bank	34,881	28,935	19,114	12,755	10,542	6,568
Other deposits	229,765	225,896	174,725	170,991	165,156	123,937
Total deposits	$6,470,620	$6,385,809	$4,556,522	$3,253,973	$3,254,054	$1,958,412
Deferred availability items	497,233	591,556	419,920	119,307	160,139	102,620
Capital paid in	130,516	130,512	146,844	51,051	51,006	59,606
Surplus (Section 7)	145,772	145,772	144,893	50,825	50,825	49,964
Surplus (Section 13b)	26,334	†24,235	10,496	7,744	7,744	773
Reserve for contingencies	33,692	†34,867	30,816	8,849	8,849	7,510
All other liabilities	3,002	3,975	3,421	1,050	1,727	1,426
Total liabilities	$10,962,933	$11,025,800	$8,476,084	$4,284,219	$4,342,062	$2,860,913
Ratio of total res. to dep. and Fed.Res. note liab. combined	77.8%	77.6%	71.1%	83.2%	83.1%	73.5%
Conting. liability on bills pur. for foreign correspondents	......	......	878	......	......	450
Commits. to make ind. adv.	27,284	27,649	10,375	9,907	9,948	3,948

†Revised.

Comparative Statement of Federal Reserve Banks

Condition as of Jan. 8, 1936

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs Res. Acct.	*Ratio, &c.
Boston	$584,659,000	$272,000	$157,671,000	$311,585,000	$376,859,000	80.6
New York	3,366,274,000	3,785,000	734,383,000	791,420,000	2,761,892,000	83.2
Philadelphia	422,249,000	394,000	177,120,000	266,560,000	296,615,000	72.3
Cleveland	524,044,000	33,000	218,025,000	350,031,000	332,665,000	72.4
Richmond	241,580,000	58,000	116,716,000	176,257,000	169,473,000	67.6
Atlanta	182,891,000	88,000	94,209,000	154,040,000	110,330,000	67.3
Chicago	1,407,288,000	41,000	343,189,000	842,666,000	823,354,000	81.9
St. Louis	212,142,000	18,000	123,200,000	160,970,000	148,943,000	64.4
Minneapolis	159,629,000	42,000	75,576,000	109,396,000	112,164,000	69.1
Kansas City	215,221,000	571,000	106,844,000	139,837,000	176,174,000	67.2
Dallas	136,692,000	54,000	83,975,000	74,238,000	130,870,000	64.5
San Francisco	421,021,000	25,000	199,331,000	278,764,000	305,807,000	69.3

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Dec. 31, 1935.	†Dec. 21, 1935.	†Dec. 14, 1935.	†Dec. 7, 1935.	†Nov. 30, 1935.	†Dec. 31, 1934.
Gold coin and bullion	82,474	82,434	82,368	88,277	88,151	79,1[illegible]1
Reserve in foreign currencies	5,224	5,242	5,355	5,296	5,256	4,[illegible]7
Bills of exchange and checks	4,541,485	3,933,706	3,926,967	3,942,439	4,095,638	4,020,566
Silver and other coins	152,233	170,863	166,066	155,626	128,036	162,164
Notes on other banks	5,250	14,370	11,620	8,417	4,919	6,112
Advances	84,157	53,410	47,487	41,695	78,182	145,689
Investments	663,731	662,695	662,013	661,702	661,288	763,451
Other assets	695,416	877,106	780,111	778,885	788,682	658,619
Notes in circulation	4,285,167	4,089,963	4,067,209	4,044,580	4,186,124	3,900,609
Other liabilities	301,997	298,572	290,829	290,417	292,236	378,271
Other maturing obligations	1,031,792	800,277	720,675	735,486	806,108	983,572
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

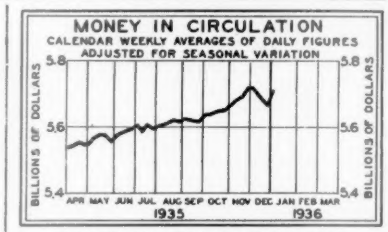
(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Jan. 1, 1936.	Week Ended Dec. 25, 1935.	Week Ended Jan. 2, 1935.
1—Boston	17	$509,139	$427,711	$448,570
2—New York	15	4,469,521	3,516,885	4,044,975
3—Philadelphia	18	465,466	348,467	460,001
4—Cleveland	25	524,459	479,052	547,309
5—Richmond	23	252,414	219,042	239,763
6—Atlanta	26	206,784	191,815	212,116
7—Chicago	40	1,239,329	1,010,796	1,010,394
8—St. Louis	16	215,614	189,290	197,489
9—Minneapolis	17	152,250	119,663	131,346
10—Kansas City	28	254,975	214,227	235,994
11—Dallas	15	184,646	160,071	166,870
12—San Francisco	28	596,809	532,381	527,528
Total	271	$9,071,406	$7,409,400	$8,222,355
New York City	1	4,125,310	3,273,457	3,736,607
Total outside New York City	270	$4,946,096	$4,135,943	$4,485,948

BANK OF ENGLAND

(Thousands)

	Jan. 9, 1936.	Jan. 2, 1936.	Jan. 10, 1935.
Circulation	£405,557	£411,750	£385,606.
Public deposits	11,259	9,966	11,905
Private deposits	144,624	167,831	145,093
Bankers' accounts	107,832	130,542	108,522
Other accounts	36,792	37,289	36,571
Govt. securities	84,390	110,365	88,096
Other securities	34,316	36,608	34,757
Disc. and adv.	21,259	23,655	19,795
Securities	13,057	12,953	10,754
Reserves	55,260	48,858	67,190
Prop. res. to liab.	35.4%	27.4%	42.7%
Bullion	200,818	200,609	192,797
Bank rate	2%	2%	2%



BANK OF FRANCE

(Millions of francs)

	Jan. 2, 1936.	Dec. 26, 1935.	Jan. 3, 1935.
Gold	66,264	66,296	82,017
Sight bals. abroad	10	9	10
Neg. bills bght. abrd.	1,111	1,111	729
Coml. bills, France	8,988	9,473	3,096
Adv. against securs.	3,476	3,252	3,297
Thirty-day advances	1,242	573	...
Neg. bonds of s. f.	5,770	5,800	5,837
Circulation	82,313	81,150	83,587
Total cr. cur. accts.	10,914	11,577	18,021
Treasury	78	64	817
Sinking fund	2,794	2,797	2,754
Private	7,867	8,497	14,212
Total sight liab.	93,227	92,728	101,608
Ratio	71.08%	71.50%	80.72%
Bank rate	5%	5%	2½%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Jan. 8, 1936.	Net Chg Since Dec. 31, 1935.	Net Chg Since Jan. 9, 1935.
Bills discounted	5	...	— 2
Bills bought	5	...	— 1
U. S. Govt. securities	2,430	— 1	...
Indust. advances (not includ. $27,000,000 commitments, Jan. 8)	32	...	+ 17
Other Res. Bk. credit	3	— 10	— 6
Total Res. Bk. credit	2,476	— 10	+ 9
Monetary gold stock	10,144	+ 21	+1,886
Treasury and national bank currency	2,476	...	— 32
Money in circulation	5,783	— 99	+ 363
Member bk. res. bals.	5,745	+158	+1,462
Treasury cash and deposits with F.R. bks.	3,049	— 58	— 45
Non-member dep. and other F. R. accounts	518	+ 10	+ 82

Member bank reserve balances on Jan. 8 were estimated to be approximately $3,000,000,000 inexcess of legal requirements.

GOLD MOVEMENT

Week Ended Dec. 31, 1935

Imports:	
From England	$5,628,000
From India	5,109,000
From Canada	4,381,000
From Colombia	1,755,000
From China	989,000
From France	888,000
From New Zealand	292,000
From Nicaragua	10,000
From Guatemala	4,000
Total	$19,056,000
Earmarked gold, net increase	1,472,000
Net gain	$17,584,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	5	Dec. 31, 1935	6
Germany	4	Sep. 30, 1932	5
Italy	5	Sep. 9, 1935	4½
Netherlands	3½	Nov. 13, 1935	4
Switzerland	2½	May 2, 1935	2
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Denmark	3½	Aug. 21, 1935	2½
India	3½	Feb. 16, 1934	4
Japan	3.65	July 3, 1933	3
Norway	3½	May 23, 1933	4
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 4, 1934	4½
Hungary	4	Aug. 28, 1935	4½
Poland	5	Oct. 25, 1933	6
Colombia	4	July 18, 1933	5
Rumania	4½	Dec. 15, 1934	3½
Greece	7	Oct. 13, 1933	7½
Canada	2½	Mar. 11, 1935	..

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	†Monetary Gold Stock. Unadjusted.
1936.			
Jan. 8	5,733	5,783	10,144
1935.			
Dec. 31	5,697	5,882	10,123
Dec. 25	5,649	5,991	10,114
Dec. 18	5,668	5,902	10,098
Dec. 11	5,681	5,841	10,068
Dec. 4	5,701	5,843	10,009
Nov. 27	5,693	5,820	9,874
1935:			
Jan. 9	5,397	5,420	8,258
Calendar Weekly Average of Daily Figures			
Week Ended			
1936.			
Jan. 4	5,711	5,881	10,125
1935.			
Dec. 28	5,666	5,963	10,114
Dec. 21	5,680	5,914	10,100
Dec. 14	5,695	5,860	10,072
Dec. 7	5,720	5,854	9,981
Nov. 30	5,720	5,810	9,873
1935.			
Jan. 5	5,366	5,523	8,241

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $35 an ounce.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended:	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
1936.						
Jan. 11	...	1,656	..	...	...	...
Jan. 4	4,396	1,654	..	...	...	...
1935.						
Dec. 28	4,397	1,654	34	...	...	...
Dec. 21	4,397	1,654	34	...	...	814
Dec. 14	4,372	1,649	34	...	428	814
Dec. 7	4,372	1,642	36	455	427	821
Nov. 30	4,390	1,636	36	455	427	820
1935.						
Jan. 12	5,440	1,590	32	625	572	599

BANK OF CANADA

(Thousands)

Assets:	Dec. 31, 1935.	Dec. 24, 1935.	July 3, 1935.
Gold	$180,509	$180,824	‡$106,671
Res. in U. S. fund	4,004	8,624	13,677
Other reserves‡‡	1,867	6,986	1,336
Total reserves	$186,380	$196,434	$121,715
Advances	3,466	2,221	5,216
Govt. securities	114,283	118,495	150,427
Other assets	3,526	2,608	5,535
Total assets	$307,655	$319,758	$283,246
Liabilities:			
Circulation	$99,677	$98,655	$76,783
Govt. deposits	17,917	34,553	24,584
Bank deposits	181,636	180,266	171,306
Other deposits	766	1,191	514
Total deposits	$200,319	$216,009	$196,404
Other liabilities	2,659	94	5,059
Total liabilities	$307,655	$319,758	$283,246
Res. to notes and deposits	62.12%	62.42%	43.01%

‡Before revaluation of the Canadian dollar. ‡‡Includes silver bullion, sterling funds and gold currencies.

BROKERS' LOANS

(New York City Member Banks)
(Millions of dollars)

	To Brokers In N.Y.	To Brokers Elsewhere.	To Brokers Total.	To ‡Others.	Total.
1936.					
Jan. 8	909	58	967	735	1,702
1935.					
Dec. 31	955	59	1,014	743	1,757
Dec. 25	895	59	954	746	1,700
Dec. 18	886	59	945	757	1,702
Dec. 11	891	59	950	744	1,694
Dec. 4	860	59	919	734	1,653
1935.					
Jan. 9	564	54	618	768	1,386

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks.